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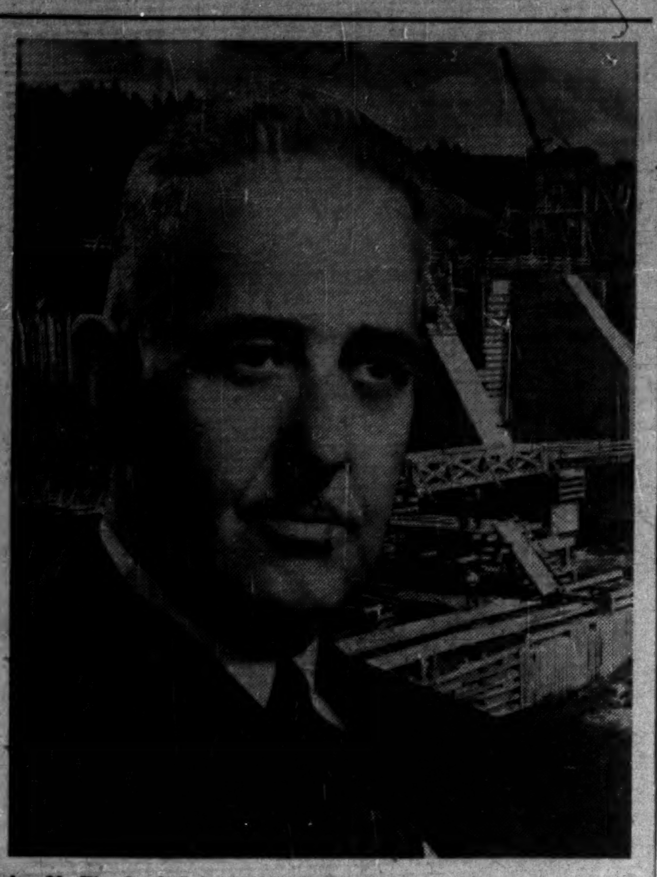
Construction Chief



John N. Flood of Saint John, N.B., president of Canada's oldest construction company, established in 1847, this week was named president of the 900-member Canadian Construction Association, the first to come from outside Ontario or Quebec. As CCA president, he'll head the contractors, manufacturers, suppliers and road builders who last year did some $4 billions business. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Tumult Will Die But Realities Remain

This week Eisenhower took on the biggest, toughest job in the world. How he does it affects Canadians almost as much as it does the Americans.

But the joyful intoxication with which his inaugural has been welcomed, especially by the U. S. publishers is disturbing. We fear the Americans have been built up for an awful letdown.

Prodigious promises are being made—and implied—as to the wonders the new man is going to perform—the skies are going to be always blue, headaches and heartaches are henceforth banished from the land.

Regrettably, we doubt if Eisenhower is a superman and we know there is no magic which will exorcise some of the disagreeable facts of life.

Stalin is still at home in the Kremlin, still devoted to ideas which are horrible to civilized men and women. The free world is still a long way from getting itself going in a safe and rational way. No sovereign cure for all the ills of the body politic has yet been discovered.

It will be serious for America and for all the free world if the present fit of jubilation is suddenly reversed; if these people become panicky because some of the old problems continue.

We think, too, that this week's celebrants would be wise to consider what's next—four or more years hence.

Republicanism is popularly identified as "the party of business." In his cabinet selections Eisenhower has strengthened that identification. Since he is not going to perform miracles nor to deliver his people utopia, what happens then? The probable character of the partisan battle that will develop is not pleasant to contemplate.

In the midst of all this uproarious carnival, we hope somebody raises a cheer for Truman. He didn't seek the job, and he got saddled with a more miserable batch of problems than beset even Roosevelt in the worst days of the war. Crooks and clowns make news. The honest men—and most around Truman were—worked their hearts out in an effort to serve their country well.

We like what The Economist of London says about Truman: "The one certain thing is that his has not been a mediocre presidency: for his good things have been very good and his gaffes historic . . . . (he) for nearly eight most difficult years, has borne the responsibility of the world's most powerful nation, and has borne it with courage and wisdom."

Good luck, Mr. Truman. And very good luck to you, Mr. Eisenhower—you surely need it.

* * *

Big Things And Big Thinking

Are we Canadians thinking big enough—big enough in our planning, big enough in the goals we want for ourselves and for our country?

The question is stimulated by what Ford of Canada's Rhys Sale said this week at Halifax.

His company is doubling its productive capacity within the next year or so. "We have designed (the expansion) to take care of our needs for the next 10 or 15 years, but we will not be at all surprised if even our enlarged facilities have to be doubled again before 25 years have passed."

Isn't that going to be the story for many other companies? It is almost a certainty that in another quarter century Canada will have at least 23 million people without counting any substantial immigration.

What does an increase of nine million to our population mean? As Sale put it, it means that by 1978 the increase would be equal to 60 new cities the size of greater Halifax or of Windsor. It means 2½-3 million new homes and all the stuff that goes into a home, more food, more of everything.

It is productivity which is the key to realization of the future which destiny offers us. In 1929 it took the average industrial worker 2,160 hours of work to buy a Model A Ford. In 1952, he can get the much better current Ford for 1,600 hours of labor.

If a measure of economic understanding and common sense can be made to prevail in all levels of our society and if we can maintain wise government—and if Canadians think big enough—the future looks pretty interesting.

* * *

Government Close To Home

The million people living in the Toronto metropolitan area are economically and socially all members of one community. But they administer their local political affairs through 13 separate municipal councils and over 80 local boards, commissions and authorities.

This week the Ontario Municipal Board tossed the gauntlet for unification—not annexation as Toronto had proposed—but for amalgamation of selected services under a "Metropolitan Council," a new level of municipal government.

For Canadians everywhere there is significance in the Board's findings—not so much in how details are going to affect Leaside or Long Branch or Scarborough—but in what the Board says about the accomplishments of local government.

Members of the Board admitted the practical advantages of complete consolidation—the "one big city" idea—but they added that local government in a democracy is something which is very close to the people, and its retention for local purposes is "not only desirable but necessary." The greatest possible degree of local autonomy should stay close to home.

The separate municipalities have been preserved. Government right around the block is still important.

Natural Gas Export Expected In Spring

Pressure Grows As Alberta Faces Major Decision—Washington Hearings in February—Growing Oil Output Boosts Wastage of Gas

By MICHAEL BARKWAY

OTTAWA (Staff) — The long-delayed decision to allow export of natural gas from Alberta's main fields cannot be postponed beyond this spring. By late summer pipe lines may be going out both westwards and eastwards — west and south from the Peace River area and east from southern Alberta. Winnipeg may be getting gas to heat its homes next winter. Toronto and Montreal could possibly be served by the winter of 1954.

This outlook — more optimistic than any previously presented —stems from these three facts:

1. Indications of early action by Washington on Westcoast Transmission's application to take Peace River gas into the Pacific Northwest states.
2. Growing concern both here and in Alberta about the mounting wastage of natural gas which results from increased oil production in Alberta.
3. Estimates that new gas discoveries during 1952 amounted to 3½ trillion cubic feet, raising total reserves to 10½ trillion.

Westcoast's Case Strengthens

ready has all necessary Canadian permits for its line from Peace River block to Vancouver and the U. S. border. Its financing is arranged. But its project depends on being able to sell gas in the northwestern states, serving such large centres as Seattle and Portland. For this it still awaits a permit from the Federal Power Commission of the United States. Westcoast's application has been bitterly opposed by the Fish Engineering Corp.'s interests who want to serve the Pacific Northwest from the Four Corners gas fields of New Mexico, Arizona, Colorado and Utah.

But when the F.P.C. hearings are resumed in Washington on Feb. 16, the picture will be radically changed. A large part of the gas which the Fish interests counted on tapping in the Four Corners area has been sold. It is now committed to a California company and will be piped out there. This appears to remove the one ace held by Westcoast's opponents. It is understood that the Fish interests have an alternative proposal for drawing gas from Wyoming. But this is no better than a jack. The extent and the deliverability of the gas in this field is not proven.

While the Fish case has been weakened, Westcoast's case has been strengthened since the last hearings. It is now known that influential organs of the U. S. Administration, including the Petroleum Administration for Defense and the National Secur-

(Continued on page 3, col. 1)

Sights Lifted Higher Yet For Oil Market In West

By W. L. DACK

The west coast market for Canadian oil is today growing at a faster clip than even the most optimistic pipeline planners had ever expected.

Latest development in the fast-moving pipeline picture: Shell Oil Co. (U. S.) is planning construction of a $75 million refinery in either Washington or Oregon state to operate entirely on Alberta crude oil.

Such a project could provide an additional market of up to 75,000 bbls. a day for Canadian crude.

This, along with the 45,000 bbls.-daily market already contracted for by two refineries to be constructed in Washington state this year, will provide a total U. S. market for around 120,000 b/d.

With British Columbia requirements expected to run around 40,000-45,000 b/d and further U. S. markets a virtual certainty, it looks now as if throughput on the Trans-Mountain Oil pipeline will move rapidly toward capacity. The peak capacity, with additional pumping stations installed, will be considerably beyond the 200,000 b/d rate generally given, The Post understands.

"Although we'll probably start pumping oil at an initial rate of about 120,000 b/d next September there'll be a steady climb upward from there," a pipeline official tells The Post.

Of great significance in the whole west coast oil picture is the crude oil price move planned by California producers once U. S. price ceilings are removed (at present planned for June). Producers have already asked Washington for permission to hike petroleum by 50c a bbl.

There is little doubt that if such an increase comes Alberta oil will become the dominant price-setting factor in the whole west coast market area since it will enjoy a price advantage over competitive California crude right down into the producers' "back yard."

Shell officials now admit that they have been looking for a likely refinery site in the rapidly growing west coast market area for a couple of years now and that their survey had pretty well narrowed down to a location near Seattle, Wash.

Certain land title complications, however, are believed to have come up, which could result in shifting refinery plans to Oregon.

Canada Gets New, Faster Method For Making Shells

OTTAWA (Staff) — Canada is using a new method of making shells, and the first private company to apply it is a subsidiary of Dosco at Trenton, N.S.

The new shell plant, which recently went into operation under the name of Trenton Steel Works Ltd., is using electrical induction to heat the billets ready for the presses, instead of the old furnace method.

Under the new system, the billets are put into one end of the electrical heater, which consists of coils of copper wire. They move automatically through the heater and emerge at the other end at the right heat for the presses.

As in the last war, the shells are being forged by a one-shot forging press which stamps out the hole and draws the metal to the right length in one motion. The usual method is to make two operations of this.

$4 Million Order

Trenton Steel Works has an order for shells worth about $4 millions, and is working to a schedule of 25,000 shells a month. Capital assistance from the Department of Defense Production has been approved, at just over $800,000. The plant is now working up to the point where it can move onto a two-shift basis.

The electrical induction method of heating billets for shell casings was worked out first at the government arsenal at Lindsay, Ont., where it is also now in use. After the Lindsay experiments, General Engineering Co. of Toronto worked out the designs and was responsible for construction of the heating plant at Trenton.

Advantages claimed for the new method are that it heats the billets uniformly and with a minimum amount of scale; it requires only a small unit using a minimum of space, and it provides a clean and orderly process. Both Defense Production and Dominion Steel & Coal Co. are pleased with the results being obtained at Trenton.

PRICES

Aircargo rates: TCA is cutting aircargo rates by an average of 30% effective Feb. 15 on all its North American services.

Bunker C prices have been cut by 10c a bbl. at New York by one large oil company. Price cuts at other east-coast points range from 5c-11c a bbl. Canadian oil companies which buy Bunker C at Maritime points had not announced their price policy at midweek.

Canned citrus juices (new crop) are opening some 10c-15c a doz. higher than last season, at around $1.05-$1.10 a doz. (f.o.b. Florida). A recent government crop estimate placing the 1953 citrus yield at some 4 million boxes lower than the previous estimate has been big factor in firming price trend.

Margarine price hoists of 2c a lb. have become pretty general within past week. From mid-November chief vegetable oils going into margarine — soybean and cottonseed — have advanced some 2½c a lb., about the equivalent of 2c a lb. in margarine.

Cocoa: The British Cocoa Marketing Board has sold 7,500 tons of Accra and Lagos cocoa to British manufacturers at prices about 2c a lb. under previous sales. Indications that the British will sell at lower prices has brought some selling into cocoa futures.

Soil conditioner (Krilium) has been cut sharply by Monsanto Chemical Co. Retail price is down some 28%-33%. The 5-lb. container of Krilium for home garden use has been reduced from $6.95 to $4.95, with a comparable reduction in the one-pound size.

Silver: Since Jan. 13, silver has advanced 2c an oz. to 85¼c. Near-term price outlook is dependent on decisions made in Mexico and Washington. A continuation of the policies followed in 1952 can be expected to provide the same stability which has characterized 1952, silver dealers, Handy & Harman state.

Glass prices (single and double diamond) have been advanced some 5% at wholesale level.

Hope Wage Bids In Building Easier In '53

By HARLEY POTTER

Building unions are going to be more moderate in demands this year. That's the word from the Canadian Construction Association convention in Montreal this week.

It's partly a hope, of course. But there are already indications in some centres.

Negotiations last year dragged on for an unusually long time. After strikes in some cities, wages were upped 10c-15c an hour, much less than initial demands.

That was an 8% increase, the CCA now figures. Because average prices of building and construction materials remained virtually unchanged from the beginning of the year to a date near its close, according to a government index, that meant only a 3% rise in the cost of construction.

This year the unions no longer have rising living costs to plead but they'll still ask increases.

Stress has been laid at conference sessions on the need for a realistic attitude by union leaders. While cost rises in consumer goods, such as cars, may be serious, a building lasts much longer.

By contributing more for higher wages, union members will benefit from more construction activity. With the construction industry operating near capacity, more productivity would make possible work not being undertaken.

Here is a table showing unweighted wage increases last year for eight leading construction occupations as compared with cost-of-living changes.

Cities	Dec. 1, 1951 to Dec. 1, 1952 Wages	C-o-L
Vancouver	7.1%	—2.4%
Edmonton	9.3%	—4.0%
Saskatoon	11.0%	—3.4%
Winnipeg	11.1%	—3.8%
Toronto	3.8%	—2.8%
Montreal	7.8%	—4.3%
Saint John	6.0%	—3.1%
Halifax	12.9%	—3.2%
Unweighted average	8.6%	—3.4%

Vacation pay assessments included.

Dosco's Big Improvements Well on Way to Completion

The Maritimes' steel and coal giant—Dominion Steel & Coal Corp.—is now moving into the home stretch on its biggest-ever plant improvement program.

Dosco, since Jan. 1, 1951, has financed from its own resources $22.3 millions in plant and mine improvements, has another $16.3 millions in outstanding commitments on its books for steel and iron ore operations alone.

In the same period, some $6.5 millions has been spent on coal operations, while the program of modernization, now proceeding contemplates further expenditures of $12.4 millions (some $7.5 millions of which is being loaned by the Federal Government).

A high carbon wire mill at Montreal, costing around $3 millions, is now in operation, producing an entirely new product for the company, to help meet a steadily rising and unfilled demand in Canada for high carbon wire for use in such products as wire ropes, core and spring wires.

Electrification of the blooming mill at Sydney has been completed (it operated on steam before) and the complete modernization program will be finished within the next month or two. This will not only enable Dosco to process for the first time the total quantity of steel produced from its Sydney furnaces but at a considerably reduced cost. Cost of project is estimated at around $3 millions.

A battery of 25 additional coke ovens at Sydney mills will be completed around the end of June in a modernization program to replace outmoded equipment. A large-scale open hearth project is planned but no starting date is yet in sight.

Other projects include new soaking pits, a hot bed for the billet mill, changes in the rod mill, additional continuous wire-drawing equipment, a new machine shop and tools, all at the Sydney steel plant.

Work has been largely completed in a program to enable a sharp boost in iron ore production at company's Wabana ore properties in Newfoundland.

Most of the work here has been provision of additional hoisting equipment to get the ore out of the mines. Completion of these projects will approximately double capacity of the three mines on the island. Dosco will now likely boost production from around 1.3-1.5 million tons a year to 2.5-2.7 million, although total production could now be stepped up to at least 3 million.

To Help Solve City's Problems

Sudbury Will Try "Clerk-Comptroller," Other Changes

Municipal government is big business, both in current affairs and long-term planning. How can it be improved? Here's the outline of a top-management system which the City of Sudbury plans to put into effect shortly, aiming at greater efficiency in municipal administration.

By JAMES JOHNSTON

The 50,000 people of Sudbury have a municipal government with the same basic headaches as dozens of other Canadian cities: high taxes, bustling growth in industry and in population, a lot more young people heading off to school, and money required for civic improvements and badly needed public buildings.

And to top it all, as in most other Canadian cities, there is the same old inflexible municipal structure.

That is Sudbury. It might be any town from Big Timber, B.C., to Landlubber, Nfld.

It might be any town except for the fact that Sudbury is doing something about it. And some of the remedies which that Northern Ontario centre is taking off the shelf might soothe the pain in other cities as well.

The main remedy, Sudbury has been told, is to create a new civic post.

The city has asked a management consulting firm to find a man for the job — the big job in the city's administration. He will carry the formidable title, "clerk-comptroller," and be in a sort of halfway position between a city clerk and a city manager, with more power than a clerk, and less than a manager.

The city fathers hope in this way to achieve the necessary co-ordination without going as far as establishing a city manager form of government which is very popular in the United States, and is growing in acceptance every year in Canada.

Gets Approval

The Sudbury plan is no dream in mothballs. It is now on its way toward fruition. Last year's council endorsed it. And the voters showed their approval by sending back to office all those who sought re-election. Mayor Dan Jessup went back by acclamation.

This year's council is putting the recommendations into effect, starting off by seeking a "clerk-comproller." Once the whole thing is carried out, "we'll have far better government," the mayor told The Post, and when things are set up there'll be more continuity from year to year, and a "pattern of administration established for future councils to follow."

The clerk-comptrollership is the pivot of the proposals made by J. D. Woods & Gordon Ltd. after studying the city's aches and pains for several months. There are other recommendations as well, but the clerk-comptrollership comes first in importance.

The nameplate has been used elsewhere (for example, Kingston). And the general idea of placing more than a single civic department under one man is in common use in many larger cities. It is no hangover from the one-horse town days when one man issued marriage licenses and dog tags, carried out council's instructions, swept out the office and tended the flowerbeds. It is a definite attempt to co-ordinate and to end duplication.

Most frequently seen is the combination of clerk-treasurer. But sometimes assessment commissioner and comptroller are combined. Or any number of varieties of posts can be put together with or without the names.

"Sometimes the official has many different hats to wear. Sometimes his titles are combined," said Eric Hardy, director of

(Continued on page 3, col. 2)

More Union Strife In Auto Industry?

UAW Moves To Reopen Longterm Contracts Even Though No Bargaining Due This Year; Conversion To New C-o-L Index The Issue

By TREVOR LLOYD

For Canada's automobile makers, new union trouble seemed to be just around the corner this week — even though current contracts are supposed to run for at least another year. The whole strategy is obviously tied with coming events in the U.S.

The reason; Ottawa's conversion from the old cost-of-living index to the new consumer price index. This is the wedge the United Automobile Workers may use to open up the two- and five-year contracts.

General Motors at Oshawa has proposed a conversion schedule to the union but at midweek there had been no settlement: the UAW was waiting for leadership from its parent union in U. S. where a similar change in cost-of-living basis must be made.

There, union head Walter Reuther has asked GM that the cost-of-living bonus be incorporated into basic wage rates. He has said that unless settlement is reached by March 1 — the date of the U. S. switch from old index to new — he will consider there is no contract.

What's Asked Here

George Burt, head of the Canadian UAW, is understood to have told GM here that he wants 13c of the present 18c cost-of-living bonus incorporated into basic rates. But he isn't going to press the point until he sees what happens in U. S. Ford in Canada hasn't had such requests from the UAW yet. GM's contract is to expire in June, 1955; Ford's February 1954.

G.M. is also being asked for a boost in the "improvement" factor from 3c to 4c. This is supposed to be an automatic annual raise — 2½% of the hourly rate at signing time — to compensate workers for the extra skill and knowledge they theoretically gain each year.

Clearly, UAW is looking for living costs both here and in U. S. to start dropping, and wants to minimize corresponding cuts in cost-of-living bonus payments.

Chrysler and Ford in U. S. have also received demands from the UAW but have rejected them. GM, meanwhile, is reported to be holding meetings with union representatives and results of these talks are being awaited by other manufacturers with some apprehension. If GM makes any concessions, it will be harder for the others to hold the line.

Awaiting Direction

If trouble should come in Canada, it won't start until well after these talks are finished and both sides get some direction.

While Reuther has demanded settlement by March 1, that isn't being taken as a strike threat. The reason: as newly-elected leader of the CIO, he wants to

(Continued on page 3, col. 3)

Inside News

The North They Covet

What's involved in the "suggestion" of the Social Credit premiers of B. C. and Alberta that the borders of their provinces might be moved northward? What would they gain —or lose? Would the Yukon and Yellowknife lose their cocktail bars? The Post looks at a long-range western problem (p. 17).

The Suburban Problem

Are the suburbs giving your city a headache—or vice-versa? You may get some help out of the advice the Ontario Municipal Board gave Toronto and suburbs this week on control of essential services (p. 13).

New Base Metal Empire

Development of huge new base metal finds in northern New Brunswick were moving forward at a hot pace this week. The deals being made, the story in full detail (p. 29).

How's Your Portfolio?

How well is your investment portfolio working for you? See the 8-year record of The Post's Managed Investment accounts (p. 11).

Good Works Legacies

What's the best contribution to Canadian well-being a man can make who would leave a legacy for good works? Representative Canadians give their views. The Question (p. 7).

Sandwell Here

Immigration and our drinking laws are two of the subjects dealt with by B. K. Sandwell this week in the regular new Post feature, Sandwell Here (p. 9).

Selected Growth Stocks

Looking for growth stocks? See two selections and reasons for their choice in the third article in The Post's new continuing investment feature. Selected Growth Stocks (p. 27).

Says Premier Trust Man Made Loans to Himself

The Federal Superintendent of Insurance has stated that a trust company manager had $106,000 of the firm's money loaned to him through the names of two office employees.

The person named is President & General Manager Thomas B. Holmes of Premier Trust.

The insurance department has declared the $106,000 "unadmitted assets."

The move was revealed this week in the report of the Superintendent of Insurance for the year 1951 covering trust and loan companies. Other deductions were also being considered, it was indicated.

In an appendix to the report, correspondence between K. R. MacGregor, associate superintendent of insurance, and officers and directors of Premier Trust were published.

The investigation was aimed primarily at determining who was the actual recipient of new collateral loans made by the company from guaranteed funds in 1951 — one of $69,000 to Miss "A," the security being 1,400 shares of the company's own capital stock; another to Miss "B," totaling $37,000, secured by 744 shares of company stock. Both Miss "A" and Miss "B" were company employees.

The matter will likely come up at the forthcoming annual meeting of the company Jan. 30.

The Trust & Loan Companies Act is very explicit in its rules governing conduct of company officers.

Authorities so far say nothing as to if and how they will pursue the matter.

The insurance department states in part:

"This report, in my opinion, furnishes abundant evidence that you were the effective recipient of the collateral loans ostensibly made to Miss "A" and Miss "B" in 1951. The entries in the collateral loan accounts, when compared with your own deposit accounts, leave little room for doubt, and the so-called dividend orders executed by the ostensible borrowers and the actual dividend cheques leave no doubt at all that you are the beneficial owner of the company's stock standing in their names. The accounts show that you have received all of the dividends on their nominal holdings.

"Since these funds were effectively made from guaranteed trust funds to an officer and director of the company, contrary to the provisions of the Trust Companies Act, we are deducting them as unadmitted assets in the annual statement as at December 31, 1951. The deductions are $69,000 and $37,000, totaling $106,000.

"You mentioned in your letter that you are giving attention to the excess common stock investments in the company's own fund. I shall be glad to be advised of the adjustments that are contemplated. The excess at the end of 1951 will, as indicated in a previous letter, likewise be deducted as a non-admitted asset in the annual statement but the precise amount thereof cannot be determined until the entire statement has been examined at the head office a little later in the year."

Holmes is reported to be the largest individual holder of Premier Trust shares.

A Shareholders' Protective Committee of Premier Trust Co. was set up in 1951 in a battle for control of the company (The Financial Post, March 3, 1951). Efforts were unsuccessful, however, and a former member of the committee told The Post this week that the committee had ceased its activities. Each time the group had sought to get an option on shares not held by the management group, he said, the stock was quickly bid far up above the going price, which at that time was around $60 a share. Recent quotations show the stock at $66 bid, $75 asked.

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No One Wins in This Struggle

How the B. C. Fishing Hassle Has Hit Union, Industry Alike

From Our Own Correspondent

VANCOUVER — How much money is lost when a union ties up an entire industry, such as the fishing industry on the West Coast, for almost a year.

Fishing officials in B. C. have been trying to total the cost of a disrupted year in which the Red-tainted United Fishermen and Allied Workers Union stalled and bluffed and tried every tactic in the book to sidestep the fact that 1952's market conditions wouldn't support the buoyant prices of previous post war years.

The result: From April to December, five separate fisheries were plagued by strikes and shutdowns. Some fishing seasons opened and closed, for the most part without the west coast fleet moving out of port.

The cost:

—Around $10 millions in lost earnings for west coast fishermen, fishing plant employees and closely allied workers.

—In one fishery alone, the herring operation, the B. C. economy lost an $8-million industry.

—An uncounted toll on the strength of B. C. fishing companies, which had to keep an investment of millions of dollars in equipment and plants idle for most of the summer, and concentrate on fighting a cold war with union officials.

Outlook for '53

What's going to happen this year? That question has the industry wondering because the market situation looks no better in many lines, and many of the fishing companies are still trying to repair the damage done during last year's enforced idleness. Another disrupted year, fishing officials say, would cause trouble for some of the smaller operators.

Key to this year's business will be the salmon fishery, with the sockeye run due to begin in July. This is the biggest single fishing operation on the coast and is a breadwinner for the industry if everything goes smoothly.

Last year, partly because of strikes, and partly because of catch variations and poor market conditions, the canned salmon pack declined from almost two million cases in 1951 to 1,280,000 cases. The carryover from the 1951 season at the time of the main 1952 season was about 500,000 cases.

Right now is the main selling season, and it is estimated that at least a million cases have yet to be sold. If the market doesn't perk up, industry officials wouldn't be surprised to see the 1953 season start with another holdover of around 500,000 cases.

Even more important to the industry is the question of prices in 1953. That was the big argument with the union last year, and the market hasn't improved yet.

"There's been a drop in prices," says one spokesman for the industry. "There's a downward trend in the price of food. The fishing industry, if it wants to sell more, will have to cut costs." Only way to do that, the industry thinks, is to bring down the cost of the raw product.

Actually, several fishing operations don't depend on a price agreement between the fishermen and the companies. Halibut, for instance, is sold on the open market and the price fluctuates. So are the groundfish caught by the trawl fishing fleet, which operates intermittently during the winter. Salmon is the big one as far as price agreements are concerned. The price for each of four species is set by agreement.

Ordinarily, the herring fishing would be tapering off now. But this year, a strike has tied up the herring fleet and both sides agree that there won't be any herring season this year. There isn't any time left.

Next to start are whaling and beam trawling. Whaling starts about April but only one company is engaged in this operation. The trawl fleet also starts out in April. Normally, there isn't a price agreement in this fishery because the market sets the price. Last year, however, there was a strike over a union demand for a minimum price.

The halibut fishery, one of the big three (salmon, halibut, herring) comes in early summer. It is a short season, packed into little more than a month and is over before the salmon begin to run in July.

Here's an estimate by the Fisheries Association of B. C. on the cost to fishermen of the 1952 strikes:

Strike	Duration	Gains	Estimated Loss
Whaling	April 1 to May 1	Nothing	The 51 boat crewmen lost from $400 to $700 each; 65 plant workers lost $300 each.
Beam Trawl	April 18 to July 1	Nothing	The 100 fishermen lost $1,000 each.
Salmon Sockeye	July 20 to July 24	½c on pinks $40 per fisherman per season	The 300 West Coast seiners lost $1,000 each; 1,400 gillnetters lost $500 each. Plant workers lost one week's employment.
Salmon Fall Chum	Sept. 1 to Oct. 18	Nothing	Entire salmon, seine & gillnet fleet lost from $1,000 to $1,500 per man. Plant workers lost $400 each. Tendermen lost $500 each.
Herring	Nov. 1-	Nothing	The 1,000 herring fishermen & tendermen lost from $2,500 to $3,000 each; 500 reduction plant workers lost $750 each.

Theatre, 10 Stores, 1,408 Apartments In Montreal Project

MONTREAL (Staff) — Work will start in two months or a 1,408-unit apartment project with a theatre and shopping centre in the Van Horne-Cote des Neiges area, north of the mountain—one of Montreal's fastest-growing districts. The whole project will cost $10-$15 millions, it's estimated, will take about two years to complete.

Owner and builder is Gerard Daneau of Montreal. Ten or 11 stores are anticipated for the shopping centre. Thirty two apartment buildings will include 44 suites each. Rents haven't been decided.

Employers and Unions Unite On Tax on Expense Accounts

MONTREAL (Staff) — The man with the blueprints has joined the man with the lunch pail in protesting income tax on expense allowances.

Under federal law, a wide range of expense allowances are taxable income, though probably few individuals report them as received and few companies "snitch" on their employees in their reports to Ottawa.

But the construction trades have felt the pinch. A per diem allowance for traveling expenses is a common setup.

In Toronto, for instance, union agreements include a zoning of the metropolitan area according to distance from the city hall. A set amount, depending on the zone the job is in, is paid for work outside the central area. It is in addition to the hourly wage, and is supposed to compensate the man for his expense in going out to the construction job.

But Ottawa sometimes worries about the fact that his out-of-pocket expenses may not equal the allowance — $3.50 maximum in Toronto. That would give him a profit.

Accordingly, the income-tax law says that all per diem expense allowances that aren't backed by receipts to show they were spent are taxable income.

The unions have protested this, and Chairman R. A. Seasons of the Canadian Construction Association's legislation committee has joined them in urging Ottawa to call off the tax beagles.

The per diem allowance rule also affects bush workers of pulp and paper companies. They get allowances to cover their board under some circumstances.

The railway running trades are allowed an exemption for disbursements for meals and lodging away from home for which they are not reimbursed.

For Your Southern Stroll

MEN'S LIGHTWEIGHT SHOES

It's Simpson's for your Southern footwear. The Store for Men has a wide choice in both dress and sports shoes that will be as welcome in the tropics this Winter as at home during the Summer months. Shown are brown calf bluchers with overall airy perforations. Sizes 6 to 12, widths A to E. Pair $15.

Phone and mail orders filled—TRinity 8111

Simpson's

Shoes For Men—Street Floor
Dept. 285

"MY BANK" TO A MILLION CANADIANS

B of M

Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

SALES EXECUTIVE SEEKS CHANGE

Since entering the advertising agency business several years ago, this executive has been unable to divorce his thinking from sales management.

He is thoroughly conversant with the retail and wholesale trade throughout Canada from direct personal contact, and has specialized in directing sales and advertising of drugs, proprietary medicines, toiletries and foods.

He has trained and directed sales organizations in all phases of sales promotional work, and is thoroughly familiar with production, distribution, price structures, packaging, incentive selling plans, formulation, and application of sales policies.

This executive is currently engaged in a senior advertising capacity.

Full information and references upon request. An interview is invited.

BOX 288,
THE FINANCIAL POST, TORONTO.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Age Publications Ltd. (Toronto)—Norman McHardy, vice-president and director of advertising.

American Can Co. (Hamilton)—G. W. Henderson, assistant manager of sales.

Belding-Corticelli Ltd. (Montreal)—L. T. Tope, hosiery merchandise manager.

Bristol-Myers Co. of Canada (Montreal) — Fred R. McBrien, executive vice-president.

Canadian Canners Ltd. (Hamilton) — W. I. Drynan, president; G. G. Lister, executive vice-president; R. W. Reynolds, vice-president in charge of finance.

Canadian Car & Foundry Co. (Montreal) — James Geoffrey Notman, president and general manager, Canadair Ltd., director.

Canadian General Insurance Co. and Toronto General Insurance Co. (Toronto)—David L. Laidlaw, fire manager.

Canadian Schenley Ltd. (Montreal)—John Mackie, vice-president and director, Canadian Schenley Ltd.

J. H. Connor & Son Ltd. (Hull, Que.)—Robert L. Cummins, general sales manager.

Dominion Engineering Works Ltd. (Montreal) — G. D. Lewis, secretary.

Dominion Bridge Co. (Lachine, Que.)—Wm. Baxter, secretary-treasurer; D. H. Smith, assistant secretary-treasurer.

Gordon Mackay & Co. (Toronto)—John Bonner, manager, men's wear dept.; John Shields, asst. sales mgr.

Household Finance Corp. (Toronto) — branch managers: L. R. Woodall, 2477 Bloor St. W., Toronto; D. C. Hamilton, Stratford; A. R. Parks, Smiths Falls.

Imperial Bank of Canada (Toronto)—M. E. A. Marshall, chief inspector.

Industrial Acceptance Corp. (Montreal) — J. C. Emo, Montreal area supervisor; Louis Emond, manager Guy St. office, Montreal; G. Clerk, manager, Mount Royal branch, Montreal; J. C. Lauder, manager, Cornwall, Ont.; D. C. Spearn, manager, Timmins, Ont.

Industrial Advertising Agency (Toronto) — G. V. Fisher, account executive.

Institute of Chartered Life Underwriters (Toronto Chapter)—Howard Crofts, London Life Insurance Co., chairman; Leonard W. Sumner, Mutual Life Insurance Co. of New York, vice-chairman; Reginald L. Kayler, Excelsior Life, treasurer; Jack Smart, New York Life, secretary.

Kern Farm Equipment Ltd. (Regina) — Winston B. Knoll, office manager; Joseph O. Rawluk, credit manager; Murray Grant, advertising manager.

A. C. Leslie & Co. (Montreal)—J. C. Cushing, executive vice-president; Edmund J. Cooney, vice-president-sales.

McBee Co. (Toronto) — T. P. Lownsbrough, vice-president and general manager; C. W. Waye, secretary and assistant treasurer; J. W. Bryers, sales manager.

Ontario Chamber of Commerce—Thomas Lawson, vice-president, Lawson & Jones, Ltd., London, president.

Personal Finance Co. of Canada (Toronto)—Cecil H. Benadom, supervision director in charge of Canadian operations; Edwin J. Hendrie, assistant supervision director; Edgar W. Pettinger, advertising supervisor; George H. Brown, regional public relations director; Cecil E. Scott, field supervisor.

Philco Corp. of Canada Ltd. (Toronto)—W. H. Jeffery, general manager; L. B. Kiely, general sales manager.

Royal Insurance Co., Liverpool & London & Globe Insurance Co. and associated companies (Montreal)—J. A. Daly and W. N. Wright, assistant managers, Toronto office.

Royal Trust Co. (Montreal)—Conrad F. Harrington, manager, Toronto office.

Sharp & Dohme (Canada) Ltd. (Toronto)—J. A. Skellern, medical service representative with headquarters at Victoria.

Shell Oil Co. of Canada (Toronto)—J. Edward Hughes, Q.C., secretary.

Sperry Gyroscope Co. of Canada (Montreal) — W. Keith Marshall, controller and assistant secretary-treasurer.

George Taylor Hardware Ltd. (New Liskeard, Ont.) — J. C. Murphy, general sales manager.

Toronto Board of Trade—Neil J. McKinnon, general manager, Canadian Bank of Commerce, president; Courtland Elliot, 1st vice-president; David M. Woods, 2nd vice-president.

Retirements

Canadian Canners Ltd. (Hamilton)—D. R. McCahill, as president and general manager and director, effective Feb. 1.

Dominion Bridge Co. (Lachine, Que.)—F. W. Evens, as secretary-treasurer.

Imperial Bank of Canada (Toronto) — W. Bourke, as chief inspector of the bank.

Royal Trust Co. (Montreal)—R. L. Crombie, as manager, Toronto office, effective March 1.

Refuse N.Y. Broker Access To Sun Life Holders' List

MONTREAL (Staff) — New York broker Harold Allen has failed in his initial attempt at forcing Sun Life Assurance Co. of Canada to let him inspect its list of shareholders.

Mr. Allen was involved in the heavy U.S. buying of Sun Life stock about two years ago. At that time, he requested and was refused access to the list of shareholders. He also made an unsuccessful bid to gain a place on the board of directors.

He holds 12,000 Sun Life shares (there are 200,000 outstanding) and recently petitioned the court for an interlocutory injunction to force the company to let him inspect its list. This has been refused in a judgment handed down here in Superior Court by Mr. Justice A. I. Smith.

At midweek, Mr. Allen's counsel, John G. Ahern, Q.C., did not indicate whether his client would press the matter further and get a court decision on whether Mr. Allen is or is not entitled to see the list. He noted, however, that this present judgment does not decide the point.

In his petition for the injunction, Mr. Allen claimed he was entitled to see the list, by virtue of an alleged agreement with George W. Bourke, Sun Life president, under the law and under provisions of the company's charter.

Mr. Justice Smith pointed out that the fundamental issue is whether or not Mr. Allen is entitled to inspect or examine the list. "This, however, is not the question at present before the court," he said, "nor is it one with which the undersigned should deal except in so far as it may be necessary to do in order to dispose of the present application for an interlocutory injunction."

He set out the various situations where the "Extraordinary remedy" of an interlocutory injunction is justified and turned down the request because:

1. The right of inspection claimed is not clear and apparent and he was not convinced of the probability of it being ultimately upheld.
2. To grant the injunction would alter the status quo and decide the whole controversy.
3. There is no such urgency as would justify granting it, the question at issue being one which should be decided in the ordinary course.
4. Mr. Allen allowed over two years to elapse, following Sun Life's refusal to let him see the list, before making his application.
5. There is no evidence that during this period, Mr. Allen suffered any injury attributable to Sun Life's refusal, or that he will suffer any serious injury if the matter remains in statu quo until the issue has been finally ruled on.

He said that it will be for the courts to decide at the final hearing whether or not the right of inspection exists on one or more of the three grounds claimed by Mr. Allen. "The only question at present is whether it is clear and apparent that the right claimed does actually exist. In the opinion of the undersigned it is not."

On the alleged agreement with President Bourke, Mr. Justice Smith noted that it was "categorically contradicted" by Mr. Bourke, whose evidence, in part at least, was corroborated by that of two or three Sun Life officers.

Another shareholder, J. E. O. Papillon, also attempted unsuccessfully to gain access to the shareholders' register two years ago. The case was not pursued, however.

Reserve Ruling In Match Cos.' Combines Appeal

MONTREAL (Staff) — Judgment was reserved this week on the appeal of the five Canadian match companies found guilty of forming and operating a combine controlling the Canadian match business contrary to the provisions of the Combines Investigation Act.

The five companies — Eddy Match, Commonwealth Match, Canada Match, Federal Match Ltd. and Valcourt Co. — were fined a total of $85,000 late in 1951.

In the appeal, which got under way before the Court of Appeals Jan. 14, and was wound up Jan. 20, counsel for the companies claimed that a combination cannot be found to be a combine within the meaning of the Combines Investigation Act unless there is evidence of detriment to the public.

In the judgment handed down Oct. 29, 1951, at the original trial of the match companies, it was ruled that it is irrelevant in deciding on such an understanding whether or not it operated to the detriment of the public. The criterion to be applied, he said, is that of the plan envisaged in its true nature without regard to the result.

'Peg Community Trust Reports $136,488 Handed Out in '52

The 31st annual report of the Winnipeg Foundation, the first community trust for charitable purposes in Canada, shows total assets at the close of the 1952 fiscal year at $3,661,961.98. Net income for the year was $137,320.66.

Aid was given to 43 community welfare institutions and services to the amount of $136,488.78, the greatest sum the foundation has yet disbursed.

George A. Touche & Co., Chartered Accountants, Winnipeg, reports on assets as follows:

CONDENSED STATEMENT OF ASSETS (Principal)
October 31, 1952

Government of Canada direct and guaranteed securities	$1,547,572.07
Provincial Government direct and guaranteed securities	948,006.07
Municipal bonds	136,000.00
Industrial bonds	7,500.00
Deposit receipt of a Life Insurance Co.	63,383.32
Marketable preferred and common shares	482,156.78
Mortgages and agreements receivable	1,957.89
Unsold suburban real estate	1.00
Estates being administered by executors	200,000.00
Estates being administered by executors (subject to life interests)	130,056.89
Uninvested capital with Trust Companies	79,727.90
	$3,596,361.92
Less reserve for depletion of trusts	9,822.69
Total representing principal less reserve	$3,586,539.23*

*Undistributed revenue with trust companies amounts to $75,422.75 bringing total of all funds to $3,661,961.98.

The Foundation was established in 1921 with an initial donation of $100,000 from William F. Alloway, a pioneer Winnipeg banker. Since that time, 89 other funds have been incorporated into the Foundation.

In size, the organization ranks among the top dozen of all community trusts in Canada and the United States.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

PRINTING MANAGER

FOR OLD ESTABLISHED firm in Regina. Must be experienced in office and shop management, estimating and sales promotion. Apply by letter to Advertiser, Room 503, 47 Yonge St., Toronto.

BUSINESS EXECUTIVE, thoroughly experienced in all phases of running business, desires position or partnership, or any business opportunity offered. Box 300, The Financial Post, Toronto.

FOR SALE

THEATRE FOR SALE

IN PROGRESSIVE TOWN 50 miles from Toronto. Excellent business, no opposition. Full price $140,000. Half cash necessary. Death in partnership reason for selling. Box 287, The Financial Post, Toronto.

FOR SALE

105½ ACRES LAND in valuable Industrial area. Easy terms. Toronto, Tel. RI. 3336.

AGENCIES WANTED

BUILDING MATERIAL

MANUFACTURERS' AGENT, London, Ontario, desires to obtain exclusive agencies for London-Kitchener Area. Presently handling insulation—contacting Builder Supply Outlets, General Contractors, Architects. Apply Box 290, The Financial Post, Toronto.

REAL ESTATE

INDUSTRIAL BUILDING FOR SALE

APPROXIMATELY 9,000 sq. ft. in the city of Hull, Que. Fireproof, good location for light manufacturing. Further information available by writing Box #300, The Financial Post, Toronto.

POSITIONS WANTED

REPRODUCTION SUPERVISOR, 25 years experience with large British-Dutch Oil Company in Venezuela in Lithographic Reproduction of Exploration and Exploitation Maps, also familiar with Vari-Typer Multilith Reproduction Methods, seeks position with expanding enterprise, preferably in Alberta. Capable of organizing a completely equipped Reproduction Dept. or an individual plant for serving a number of companies. Acquainted with latest European Equipment. Will consider partnership. Box No. 284, The Financial Post, Toronto.

YOUNG EXECUTIVE

PRODUCTION MANAGER 6 years. Extensive experience in sales co-ordination, purchasing, expediting, costing and customer and employee relationship. Thorough, practical grounding in office procedure. Desires change to position with with greater opportunity. Box 283, The Financial Post, Toronto, Ont.

Administrative-Accountant

DESIRES POSITION with future, in Toronto. 8 years experience in Accounting and Administrative work, at the Executive Assistant level, available for your review. Resume on request. Box 198, The Financial Post, Toronto.

MECHANICAL ENGINEER, 30, recent graduate presently employed but desires geographical change. Some experience in machine shop production and supervision. Box 271, The Financial Post, Toronto.

SENIOR PURCHASING EXECUTIVE seeks appointment with progressive organization. Many years experience with large Canadian organization. Excellent references. Box 297, The Financial Post, Toronto.

YOUNG PROFESSIONAL ENGINEER with MBA degree seeks administrative position. Mechanical and electrical experience. Foreign service appointment acceptable. Box 298, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

ACCOUNTANT DESIRES position as Office Manager, willing to make small investment. 15 years experience, auditing financial statements. Box 256, The Financial Post, Toronto.

CAPITAL WANTED

LOAN WANTED—$10,000, to $50,000. Would pay attractive interest on Loans against secure Accounts Receivable or alternatively Would consider Financial Backing or Partner. Established Lumber Wholesalers with good connections in Quebec and Ontario, and some areas of the United States, also well known among Eastern and Western Lumber Producers, seek Loan against Accounts Receivable, or Financial Backing or Partner. Please reply Box No. 308, The Financial Post, Toronto.

LICENSED SALESMAN
for Primary Stock Distribution

New Industrial Development Highly Accredited in Engineering Circles of Canada and the United States.

For further particulars communicate with:

ENJAR WHEELS LIMITED
802 Canada Bldg., Windsor, Ontario

TENDERS WANTED

INDIA SUPPLY MISSION, 635 F Street, N.W., Washington, D.C. invites tenders for supply of the following:

2,000 long tons of Wire rods in coils, Hot rolled; 10,200 long tons of Galvanized Sheets; 10,150 long tons of Black Sheets; 20,000 long tons of Re-rolling Billets; 550 long tons of Steel Plates.

Export License DL-3663 and NPA ratings will apply. Interested suppliers are requested to contact the Mission/Indian Consul General Office, New York/San Francisco, or Small Business Bureau (Mr. Markly) Room No. 201, 1728 "L" Street, N.W. Washington, D.C., for Tender documents which contain full particulars. Tenders should reach the Mission before 11 a.m. on the following dates:

Black Sheets—February 9, 1953.
Re-rolling Billets—February 11, 1953.
Galvanized Sheets—February 13, 1953.
Plates—February 18, 1953.
Wire Rods—February 20, 1953.

SALES ENGINEER

Graduate Chemical Engineer with 5 years development, production and sales experience desires a position with a progressive company. Applicant is resourceful, aggressive and has the ability to ultimately assume a position of senior responsibility.

BOX 266, THE FINANCIAL POST, TORONTO

Attention Manufacturers

Distributor with forty-four dealers coast to coast wishes additional lines. Replies confidential.

BOX 294, THE FINANCIAL POST, TORONTO.

CHARTERED ACCOUNTANT

With Bachelor of Commerce degree and eighteen years' experience desires a position offering greater opportunity for advancement. Salary required — approx. $10,000.

BOX 285, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Seasoned executive with highly successful record of achievement over a number of years as General Purchasing Agent and Director of materials control, with very extensive experience in management, administration, organization, manufacturing and sales development. Seeks association with reputable concern offering permanent future in return for industrious application of broad knowledge and experience gained, and a keen interest in assignment. Salary open. Replies treated in strictest confidence.

BOX 286, THE FINANCIAL POST, TORONTO

EXECUTIVE ENGINEER AVAILABLE

- Energetic
- Ambitious
- Good Organizer
- Genial Personnel Relations
- 30-35 Age Group
- Professional Engineer

Experienced in organizing and supervision of Design and Engineering of buildings, construction and installation of mechanical equipment. BOX 273, THE FINANCIAL POST, TORONTO

SENIOR SALES EXECUTIVE AVAILABLE

Young, capable, personable. Leading Canadian Executives would give satisfactory character, integrity, and performance references. National experience has included duties of vice-president, sales and advertising. Early interviews are desired. All replies will be answered.

BOX 263, THE FINANCIAL POST, TORONTO.

AUTOMOBILE SALES MANAGER WANTED

A large independent New & Used Car Dealer operating in several large Ontario cities, requires a high calibre Sales Manager for one of its locations. The Salary is $7,200. per year, with a car supplied for both business and pleasure plus a very lucrative profit sharing arrangement, which would enable a man to earn a minimum of $12,000. per year. Please do not reply to this ad unless you are definitely capable of taking complete charge of one of our locations and of handling and continually training several salesmen to assure an outstanding job. Your reply will be treated in strict confidence and in replying please give complete information, supported by references, if possible. Our employees know of this ad.

BOX 301, THE FINANCIAL POST, TORONTO

EXECUTIVE WANTED

Large National trade association requires Executive Assistant to the Secretary-Treasurer

Applicants should have a University degree, preferably a Bachelor of Science in Agriculture with specialization in economics or statistics. They should have a flair for administrative and organizational work and be able to demonstrate originality and initiative. A broad background knowledge of all phases of agricultural production and marketing a decided advantage. In applying, state experience, references, salary expected and enclose photograph.

WRITE BOX 302, THE FINANCIAL POST, TORONTO.

Natural Gas Export Okay Now Expected In Spring

(Continued from page 1)

fty Council, are supporting the Canadian line. They are believed to be anxious both to keep U. S. gas in the U. S. and also to encourage the development of the northern Canadian field. It may be important as a producer of oil as well as gas, and if an oil field could be developed in the Fort St. John region it would be important for the defense needs of Alaska and the Northwest Highway system. (In the last war a line — the Canal project — was built over the mountains from Norman Wells to meet this need.)

With all these items in its favor, it is believed that Westcoast Transmission now has an excellent chance of getting quick approval for its line into the U. S.

In Southern Alberta

At the same time urgency is mounting about providing an outlet for gas from southern and central Alberta. The only alternative is to flare a prodigious amount of gas at wellhead — waste which the public will not tolerate for long — or process the gas in absorption plants. Already some four absorption plants are planned for the Edmonton area. These plants can convert wet gas into natural gasoline, propane, butane and such products.

Official Alberta figures show that tremendous waste is already taking place. But the wastage will be tripled this year when the Trans Mountain oil pipeline starts pumping 120,000 barrels a day.

In 1951 Alberta wasted one third as much gas as it used. In 1952, the wastage was reduced to something over a quarter of the gas used. But the only reason for the reduced proportion of waste was that the province (at the request of Washington and Ottawa) started allowing a very limited export to one defense plant in the U. S.

Figures for the first ten months of the year show this disposition of Alberta gas:

Alberta Gas Disposal
1951 & 1952 (First Ten Months)

	1952	1951
	(Billion Cu. Ft.)	
Total production	75.6	68.1
Sales in Alberta	43.2	44.2
Field use, plant, fuel, etc.	5.0	4.2
Export sales	6.5	0.1
Stores	2.7	2.5
Shrinkage	3.7	...
Wasted	14.3	16.9
Proportion of waste to all use: approx.	1 to 4	1 to 3

Wastage indicated for 1952 as a whole was about 18 billion c.f. At a well-head price of six cents per thousand, this represents a loss of just over $1 million. To the Alberta Government, it means lost royalties of $150,000.

But by this fall Trans Mountain Pipeline hopes to be drawing off 120,000 barrels of oil a day. The Financial Post estimates that this increased oil production will involve producing an additional 100 million c.f. of gas per day. Once the Trans Mountain oil line opens, in fact, Alberta's annual wastage of gas will go up from about 18 billion c.f. to at least 54 billion c.f., worth nearly $3¼ millions a year.

Some of this gas will not be recoverable, but a very large proportion of it will be. Neither Alberta nor the potential consumers in eastern Canada or the U. S. can afford waste on this scale.

Important April Meeting

The Alberta Conservation Board is expected to meet in April to review its decision about export. The hope in the gas industry, and in most eastern circles, is that this time it will not insist on the lengthy hearings about estimated reserves which it has conducted on earlier occasions. But an even more important hope is that, in allowing export, it will give the pipeline companies a reasonably free hand.

The Trans Canada pipeline, for example, would require a minimum of 3½ trillion in proved reserves before it could finance its line. This is the amount estimated to be needed for 20 years. Initial throughput is planned to be 365 million c.f. per day, rising to 500 million after five years and to as much as a billion in ten years.

The very conservative estimates of the Alberta Conservation Board put reserves at 6.8 trillion c.f. in late 1951. Since then Carl O. Nickle has estimated additional discoveries during 1952 amounting to 3½ trillion, of which 2 trillion were in Alberta, 1.3 trillion in B. C. and 200 billion in Saskatchewan.

The two main projects for eastern export are the Trans Canada scheme — an all-Canadian route north of the Great Lakes — and the Western Pipeline's plan for a route to Winnipeg and then south to the U. S. Final choice may largely depend on the results of two independent engineering and economic surveys now being made (1) by Stanford University in conjunction with the school of Business Administration of the University of Western Ontario (2) another by Stone & Webster Engineering Corp. These surveys are expected to be completed within the next two or three weeks.

Premier Manning has made it evident on more than one occasion that the whole pipeline hearing would get much speedier treatment if the proposals could be boiled down into one application to pipe gas eastwards. Because of this, and the fact that only one eastward line would be feasible, a merger of pipeline interests might be effected before the spring hearing before the Alberta Petroleum & Natural Gas Conservation Board.

Tanner's Comment

Fuel was added to the natural gas fire this week, too, when N. E. Tanner, former Alberta Minister of Mines and now president of Merrill Canadian Oil Ltd., told the Lethbridge Chamber of Commerce:

"Unless the companies which are spending millions of dollars on exploration and development of natural gas are allowed to sell some of the product which their enterprise has made available, they will not have sufficient funds to carry on their development programs . . . This will be a very critical year as action with respect to export will have a very definite influence on the future expansion of the oil and gas industries."

Look For It Here

January 24, 1953

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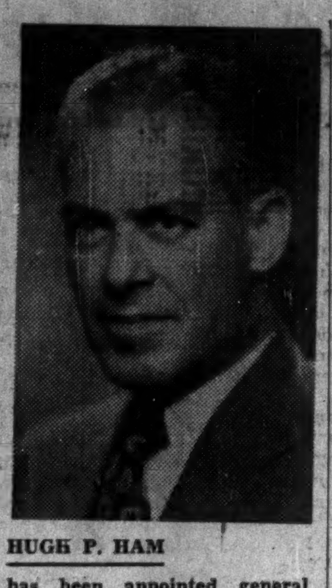
TCA Slashes Rates 30% For Air Cargo On Domestic Route

MONTREAL (Staff) — Trans-Canada Air Lines is planning to cut its aircargo rates sharply, effective Feb. 15. The reductions will average 30% and are aimed, says TCA, at adding considerably to current business levels.

The reductions follow plans reported last week (The Financial Post, Jan. 17) to add cargo-only planes to its fleet. Air Transport Board will hear in February application of Canadian Pacific Airlines for permission to operate a scheduled aircargo service between Montreal-Toronto and the west coast.

The new, lower rates will apply on all TCA's North American flights. This takes in some 8,600 miles of trans-continental and inter-city routes in Canada and the United States. This latest cut in rates follows one of 10% made last July as an experiment to see how traffic volume would react; it increased, but not by enough to tax capacity.

To take one example, the rate per 100 lb. from Montreal to Vancouver will drop from $34.70 to $23.90 as a result of the new cut. Reductions between other centres will be comparable.



HUGH P. HAM

has been appointed general manager of the Western-British America assurance group in charge of Canadian operations.

More Trouble For Auto Men?

(Continued from page 1)

keep peace in the family and doesn't want to antagonize members by a strike which would idle many of them.

Steelworkers would be the first to feel the effects of an auto strike and they are the group that Reuther is most anxious not to ruffle since they form his biggest potential opposition.

GM, it's understood, might make slight concession to Reuther on one condition — that a new five-year agreement be signed this year to carry through to 1958.

Another Headache

Another headache for the automotive industry was provided in the announcement early this week that the UAW was definitely going after the guaranteed annual wage for its 1,347,000 members here and in the U. S.

Emile Mazey, international secretary said in Oshawa, Monday, the union had sufficient financial assets to meet any challenge "thrown at us by the financial barons" in the attempt to secure the annual salary scheme.

Meanwhile there's a question mark covering the steel labor picture. Steelworkers in Canada weren't expected to go after much of an increase this year with their new job evaluation program coming into effect and putting additional money into employees' pay envelopes.

But there are rumblings in the U. S. that Steelworkers there are going to ask for bigger pay boosts this year. If that is the case, Canada's parity-concious workers might well follow suit.

Solving City's Problems; The Sudbury Blueprint

(Continued from page 1)

the Citizens' Research Institute, which recently began serving as a clearing house for information on city manager government. He also pointed out that often informally, seniority develops in some one official in a town. "Some man of capacity, it may be the clerk, the treasurer, perhaps the solicitor, achieves a leading co-ordinating function among appointed officials without any basis in bylaws."

Sudbury Proposals

The Woods & Gordon proposals for the clerk-comptroller for Sudbury are specific. He would:

—not have as broad powers as a city manager. Engineering, fire, welfare, etc., would continue to report directly to council.

—direct the present duties of city clerk, treasurer, assessment commissioner. Deputies would carry out the statutory functions of these posts. In addition, the work of the city solicitor, supply and personnel functions would be under him.

—carry some special powers. He would have the right to speak at city council meetings with the consent of the chair, but not the right to vote. This contrasts with the more passive role of the present office of city clerk where the clerk can answer questions only, and where department heads can speak only when called.

Proponents of the plan point out that it requires enabling legislation by the province to establish a city manager form of government. But the clerk-comptroller can be established immediately by city bylaws.

They think that it may go far enough toward co-ordination of departments, without having to face some of the difficulties of a city manager form of government, the success of which, according to the report, "is dependent upon obtaining the right man . . . (and as) this form of municipal government is relatively new to this country it might be difficult to find a man properly qualified . . '.' As well, its adoption would change the committee form of management as at present to a centralized form and would "take some time to work out and a period of unsettlement must be expected. There is danger that during this period city council and the citizens might lose confidence in the plan and abandon it before it was properly established."

Under a city manager, the report adds that considerable authority must be delegated by council to the manager. "Because of this there is a danger of friction between the two which could result in an impasse and slow up the administrative processes."

At the same time, the clerk-comptroller could be an intermediate step toward a city manager. But not necessarily. The final move would be taken only if voters wanted it sometime in the future. Woods & Gordon have prepared an alternative plan for such an event.

Work as Comptroller

It is expected, too, that the comptroller function, that is the financial management side of the clerk-comptroller job can be fully developed. As in big business, managing big municipal government requires a thorough knowledge of present and future plans and how they can be paid for and where the money can be secured.

The plan is offered not as a cure-all or any cause for tax cuts, but as an aid to better government.

The great gains for the city are foreseen as having more continuity over a wider number of fields in administration, and in greater efficiency. The clerk-comptroller would watch all spending and try to dovetail together the financing of projects. Some of the big savings in administration are not in trimming staffs so much as in preventing errors and in planning so that one year's work is not undone by some succeeding council.

Other proposals of the Woods & Gordon group for Sudbury and which many other cities might find helpful as well, are:

—a clear definition of duties of all supervisory staff beyond their statutory requirements, to end duplication of efforts and let one know exactly what his job is expected to be.

—adoption of clearly defined personnel policies, training and wage administration.

—improved accounting procedures, co-ordination, making use of most economical machine accounting methods, centralizing the control of accounting activities and including as many boards and commissions as possible in this centralization.

—a long-term plan of new capital requirements, not commitments, but plans for the future.

R. J. Shirley was supervisor of the study under G. P. Clarkson's direction.

Chartered Accountant Writes

I have always subscribed to The Financial Post because I felt that its information was reliable—and that it could be used to my own and my clients' benefit.

Canadair Now Within Reach of Britannia Deal

MONTREAL (Staff) — A deal between Bristol Aeroplane Co. of England and Canadair Ltd., whereby Canadair may build the giant Bristol Britannia air transport under license, now appears likely to get the green light within the next six weeks or so.

Negotiations, under way for about seven months, have been aimed at building a modification of the Britannia here for the RCAF (The Financial Post, Nov. 29, 1952). Canadair representatives have been in England, while Bristol men have visited the huge Cartierville plant, and both sides are apparently well satisfied with what they saw. Results seem to indicate that a military version of the Britannia is the aircraft the RCAF wants.

Assuming the deal goes through, a prototype of the Britannia will be assembled here from components made in U. K. This will probably take about a year. Then will come examination and testing by the RCAF, followed by a decision on an order.

Production could get under way at Cartierville by about a year later, or sometime in 1955, it's thought.

Would Get Export Rights

Probably even more important to Canadair's longer-term future than an initial order from the RCAF is the fact that the company could obtain sales rights to the commercial Britannia in some very important world markets.

The civilian version of the Britannia is powered by four turbo-prop engines and will seat about 100 passengers. The production aircraft will have a maximum operational range of about 3,500 miles, a cruising speed of about 400 mph, and chances of Canadair selling it in the civil aviation market are thought to be good.

The RCAF'S military version would have piston engines, suitable for low-flying maritime reconnaissance work.

There's also likely to be a decision shortly, it's thought, on whether to go ahead with another project which could have an important bearing on Canadair's future position in civil aviation. This is the twin-engine, propeller driven aircraft the company has designed as a successor to the DC-3 to fill the need of feeder passenger and cargo lines. Canadair has been doing a world-wide sales survey and market assessment.

Canadair is now said to be turning out F-86 Sabre jets at close to its target rate of 50 per month. The first of its large order for T-33 jet trainers came off the line in December and output will probably be boosted to about 40 monthly by autumn of 1953. By the end of this year, the company should have its initial T-36 piston-engine trainer transport completed.

Recently, Canadair completed arrangements with Fleet Manufacturing Ltd., for a large volume of subcontracts.

It had been thought that the company would probably take over Fleet's Fort Erie, Ont., plant on a lease basis, but now it's understood that Fleet instead will become one of Canadair's prime subcontractors.

Fleet will continue to operate the plant and subcontracts will include subassembly work and tooling on both the F-86 and the T-33, with a Canadair man supervising the work. In addition, Canadair's plastics shop has been moved into the fleet plant.

U.S. Truckers Sue CN, CP, Allege 'Conspiracy'

MONTREAL (Staff)—Canadian National Railways and the Canadian Pacific Railways have been named in a $250 million damage suit filed in U. S. district court against 31 railroads by the Pennsylvania Motor Truck Association and 37 trucking companies.

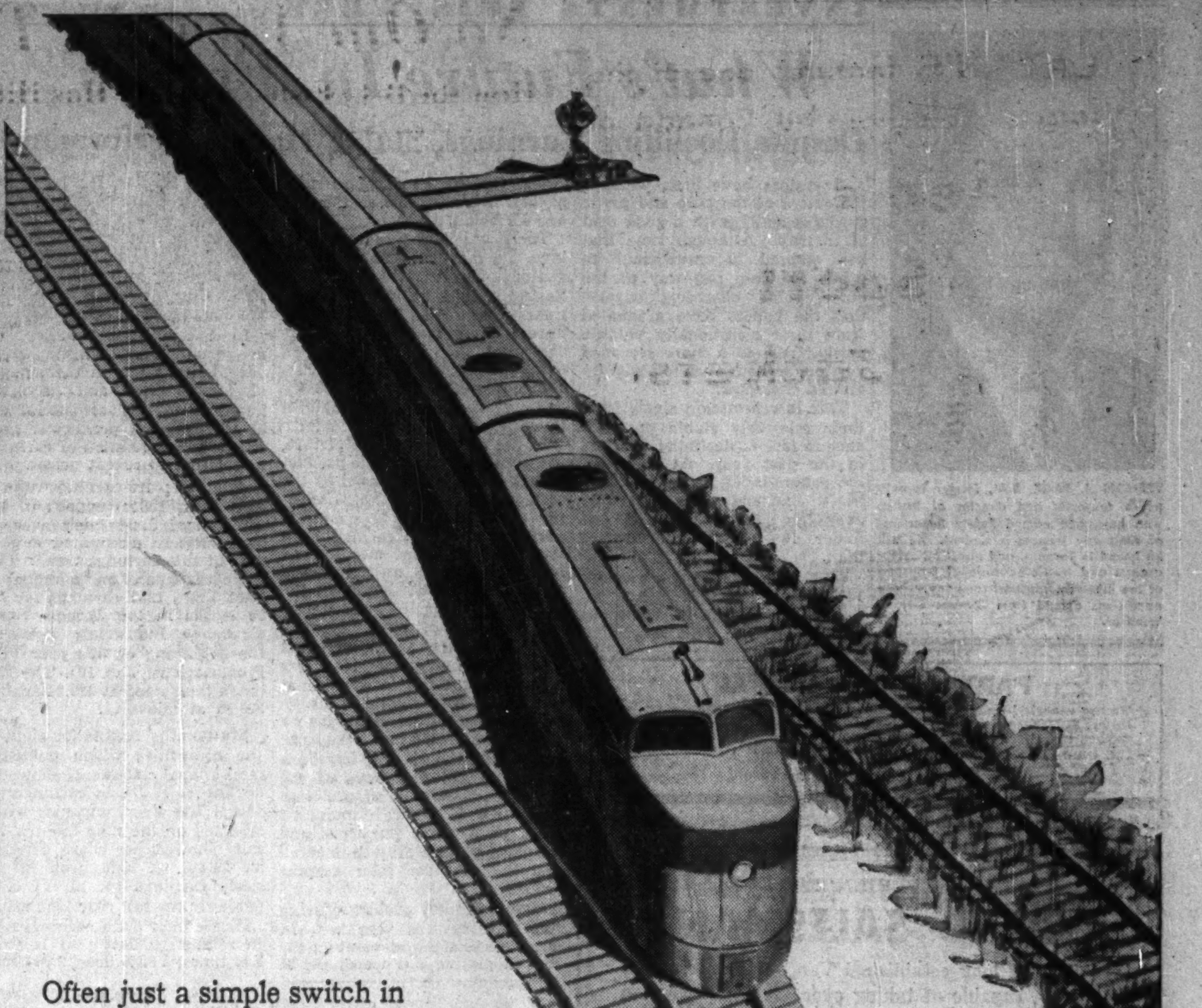
Neither the CNR nor the CPR commented on the suit this week. Both would be involved only to a minor degree, however, it's thought.

The suit charges that an illegal conspiracy began in May, 1949, to drive the truckers out of business. It claims that the presidents of the various roads hired a New York public relations firm, Carl Byoir and Associates, to conduct a campaign against the truckers, and that the firm embarked on a "vicious, corrupt and fraudulent campaign."

The truckers claim that the campaign succeeded in convincing Pennsylvania's Governor John Fine to veto a bill which would have raised maximum weight of tractors and tandem-axle semi-trailers; also that the publicity firm spread false reports about the truckers which turned the public against them.

Two Major Banks Raise Dividends

At mid-week the Bank of Montreal and the Royal Bank of Canada announced they had increased their regular quarterly dividend rate to 30c a share from 25c previously.



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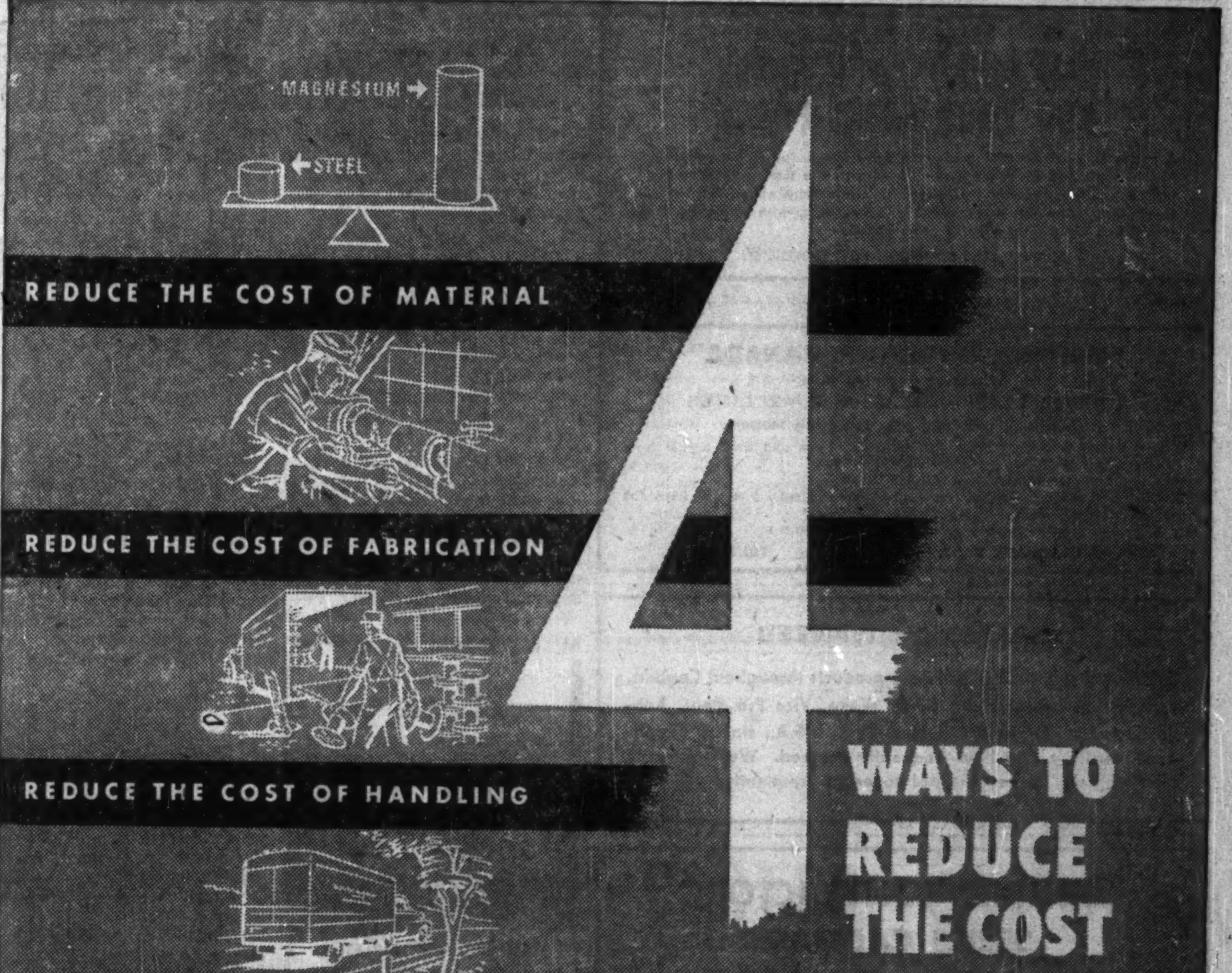

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[One of a series of advertisements on the cost advantages of magnesium]

VERNON H. PAGE, B.A., former Toronto police inspector and director of traffic, who has been named Safety Supervisor of Kingsway Transports Limited. He will be based in Toronto, and direct all safety aspects and traffic educational programs of the highway transport company, whose operations extend from Quebec City to Windsor. *

INVESTMENTS THIS WEEK

By PAUL DEACON

What's Future In 'Papers'?

Despite Declining Earnings, Stable Market Performance

Investors have been watching the action of the pulp and paper stocks recently with a good deal of interest. Although time that has elapsed is insufficient to prove the case one way or the other, some observers suggest that the papers have graduated from their traditionally volatile market role to a more seasoned version, perhaps even to a slightly altered character.

This interpretation stems from their relatively stable performance in face of declining earnings in the past year. At midweek, the papers index of the Montreal Stock Exchange was still 10% over the 1952-53 low and just under 12% below the 1952-53 high.

MSE Industrials index was also 10% above the 1952-53 low, although only half of 1% below the high for period; TSE Industrials index (which includes two papers) were 4% above the low and 6% below the high.

There are sound reasons why investors may have altered their attitude toward the "papers." Basically, they include improved financial position of the producers; improved relationship, compared to prewar, between expected demand levels and current capacity; increased industry activity in research; longterm upward trend in world demand.

In the more immediate picture, the most important single product among the many produced by the Canadian pulp and paper industry—newsprint—has been a stable performer. Its price has been increased in recent months and may have to go up further to offset rising costs. Although the additions to capacity, and leveling off in demand, have virtually eliminated earlier shortages, the industry's newsprint machines are still expected to operate at or close to capacity this year.

Newsprint producers have nevertheless suffered a squeeze in their earnings. This has been due partly to the move of the Canadian dollar to a premium over the U. S. dollar; to increased costs, particularly pulpwood and freight; and to a drop in demand and in price for their surplus pulp.

One of the key problems facing the industry this year will be wage costs, a big element in the cost of getting out wood. A. T. Hurter of Stadler, Hurter & Co., Montreal consulting engineers, in a recent speech in Montreal, pointed out that wood represents 45% of the cost of making a ton of newsprint; mill labor, another 14%. Current wage agreements are due to be renewed this spring.

In accompanying tables are presented the changes which have taken place in the amount of funded debt and preferred issues ahead of the common stocks of 11 newsprint producers. Also shown is a tabulation of earnings in relation to recent prices.

Average price-earnings ratio of 6.41 times 1951 earnings of the companies indicates that investors have already discounted a good deal of this earnings trend. This compares with an average of 10.38 times 1951 earnings for the 20 stocks in the Toronto Stock Exchange Industrials index at the beginning of this year (The Financial Post, Jan. 10). The TSE index then stood at 325.24 against 323.15 at midweek.

Six months' results for eight of the companies which published semi-annual statements showed a decline of 19.2% in earnings per share. The five companies which reported on the nine months' results showed per share earnings off 24.4%. A 25% drop in per share earnings for all 11 companies in the full year 1952 would indicate their price-earnings ratio in relation to last year is about 8.55 times; a 35% drop, 9.86 times.

	1951 Earns. per Share	Recent price	6 mos. earns. per share 1952	6 mos. earns. per share 1951	Price (Times 1951 Earns.)
	$	$	$	$	
Abitibi	3.07	14.25	0.97	1.25	4.64
Consolidated	5.03	35.75	2.11	2.31	7.11
Donnacona	4.33	20.00	....	....	4.62
Donohue Bros.	3.02	13.50	0.99	1.43	4.47
Great Lakes	3.68	17.50	1.07	1.51	4.76
Inter. Paper	6.28	52.50	2.69	3.50	8.36
Maclaren	5.56	47.50	....	....	8.54
Minn. & Ont.	4.22	26.50	1.98	2.08	6.28
Powell River	2.30	23.00	0.87	1.01	10.00
Price Bros.	3.82	31.50	....	....	8.25
St. Lawrence*	7.78	32.75	2.82	3.61	4.21
Total	49.09	314.75	13.50	16.70	6.41

Note: Nine months earnings per share for following companies were (comparable 1951 period in brackets): Donohue $1.39 ($2.31); Great Lakes $1.50 ($2.70); International Paper $4.03 ($4.71); Minnesota & Ontario $2.98 ($3.08); St. Lawrence Corp. $1.39 ($2.31). *Estimated on basis of new capitalization.

	Dec. 31, 1951 Funded Debt	Dec. 31, 1951 Preferred	Dec. 31, 1951 Total	Last reported Funded Debt	Last reported Pref.	Last reported Total
	(Thousands of Dollars)					
Abitibi	53,094	29,907	83,001	40,789	21,008	61,797
Consolidated	35,000	nil	35,000	15,162	nil	15,162
Donnacona	4,988	2,500	7,488	5,525	nil	5,525
Donohue Bros.	500	nil	500	1,788	nil	1,788
Great Lakes	4,570	†5,000	9,570	4,060	†3,767	7,827
Inter. Paper	18,120	23,179	41,299	nil	23,000	23,000
Maclaren▪	19,483	nil	19,483	16,753	nil	16,753
Minn. & Ont.	2,842	nil	2,842	6,000	nil	6,000
Powell River	nil	nil	nil	nil	nil	nil
Price Bros.	9,835	5,000	14,835	6,835	5,000	11,835
St. Lawrence	10,776	27,490	38,266	30,000	nil	30,000
Total	159,208	93,076	252,284	126,912	52,775	179,687
Percentage change				—20.3%	—43.3%	—28.8%

†Combined class A and B book value.
▪Nov. 30.

Mining Co. Finds Tax Net Pulled on Old Development

OTTAWA (Staff) — The income tax net tightened on mining companies last week, in the matter of development expenses. Here's how:

A mining company may offset against its taxes expenses incurred in development of its mine. So when one company buys another mine, it might be supposed that the purchasing company could claim for development expenses incurred by the bought mine. But the Income Tax Appeal Board showed last week that this isn't necessarily so.

Pickle Crow Mines Ltd. wanted to deduct $128,000 from its 1949 tax assessment for development expenditures made before 1938 by Albany River Mines Ltd. The Minister of National Revenue did not claim that these development expenses had previously been allowed or written off against operating profits. But he disallowed the claim, and the Income Tax Appeal Board (Mr. Fordham) upheld the Department.

The story is that Albany River, which had no connection with Pickle Lake, transferred all its assets to Albany River Gold Mines Ltd. in July, 1938. In 1945, Albany River Gold agreed to sell all its assets to Pickle Crow. Among the assets transferred from Albany River to Albany River Gold and later to Pickle Crow was $308,807 for development expenditures prior to 1938.

In 1949, Pickle Crow milled 128,021 tons of ore, and claimed $1 per ton for development expenses incurred by the original Albany River Mines Co. before 1938. Expert accountant's testimony was that the $128,021 claimed was a proper outlay and expense against the 1949 profits; and Mr. Fordham did not question this.

But he stuck on this point: "the outlay involved was not made by the appellant (Pickle Crow) as the disbursing taxpayer, but by an entirely different taxpayer, Albany River Mines . . . the connection with Albany River strikes me as too remote to enable Pickle Crow to associate itself with expenditure made by Albany River."

In other words, do not assume when you buy a mine that you also succeed to the tax deductions due to development expenditures by the mine you buy.

ADMIRAL CORP., under terms of exchange offer made to shareholders of Canadian Admiral Corp., has issued an additional 362 shares, increasing issued capital to 1,965,216 shares at Dec. 31.

"Neither Rhyme Nor Reason To Tax Methods" – Leonard

A leading Canadian trust company official has lashed out at two tax collection practices currently being followed by the Federal Government.

President T. D'Arcy Leonard of Canada Permanent Trust Co., in his annual presidential address, deplored the current practice of taxing a bond purchaser for the full amount of the current interest coupon, even though the purchaser actually may have received only a very small part of the interest payment.

"There is neither rhyme nor reason about such a method of taxation and it is distinctly upsetting to the security business," he said.

"From time immemorial, Canadian bond market transactions and prices have been based on the adjustment of interest to date of sale," Leonard pointed out. "As it is purely a question of method and not of quantity of tax, it is to be hoped the Dominion Government will take the necessary action to make its tax incidence conform with business practice."

The trust company head also hit at the unfair situation existing with respect to taxation of sellers of redeemable preferred shares.

As brought out in articles in The Financial Post, an investor selling such shares may be taxed at a high rate because, unknowingly, he happens to sell shares on the open market to the issuing company.

"There should be no such hidden liability attaching to open market transactions, and again it is a case where the Income Tax Act, if it really does have such effect, should be changed," Leonard held.

Reports from Ottawa indicate that present tax regulations covering these two taxation practices, and others, are under review and may be altered in the forthcoming federal budget (The Financial Post, Jan. 17).

JOHN MACKIE

has been appointed vice-president and director, Canadian Schenley Ltd.

Alta. Gas Firm Offers Bonds For New Plant

MONTREAL (Staff) — A new $640,000 issue of Alberta Consolidated Gas Utilities Ltd. 5½% first mortgage sinking fund bonds series A is being offered at 100 and accrued interest by W. C. Pitfield & Co. The bonds are dated Jan. 1, 1953, will mature Jan. 1, 1973.

Of the proceeds, $169,000 will be used to redeem outstanding first mortgage convertible bonds; $150,000 to reduce a bank loan; $200,000 for acquisition and construction of gas plants and distribution systems; $50,000 to pay for construction of a new head office building and warehouse in Edmonton; and $39,000 for working capital and general corporate purposes.

Alberta Consolidated formed in 1950, has five operating subsidiaries distributing natural gas within various Alberta municipalities including: Leduc, Calmar, St. Paul, Athabaska, Westlock and Picardville. Another supplies the town of Yellowknife with electric light and power, while three more are building natural-gas and distribution systems in Morinville and Barrhead, Alta., and Fort St. John, B.C.

Estimated population of these centres is 19,200. At present 2,738 meters are installed, with the total of present and potential meters estimated at 4,400.

The company proposes to expand, by construction of new systems and acquisition of new subsidiaries, whenever and wherever circumstances seem to justify, the prospectus states.

The various subsidiaries started operations one by one over the last few years. Athabaska Utilities Ltd., started in late 1947, St. Paul Utilities Ltd. in 1948, Leduc Utilities Ltd. and Calmar Utilities in early 1951 and Westlock Utilities in late 1951.

Combined earnings before bond and note interest and income taxes have been as follows: 1946, $4,446; 1957, $25,622; 1948, $37,724; 1949, $65,109; 1950, $107,453; 1951, $101,147; and 10 months ended Oct. 31, 1952, $88,392. Maximum interest charges on the new issue will total $35,200 annually; on the issue and those of its subsidiaries, $44,200.

Consolidated outstanding capitalization after giving effect to the new issue, consists of $640,000 5½% series A first mortgage bonds; due 1973; $135,000 5% bonds of St. Paul Utilities Ltd. due 1960; $45,000 5% bonds of Athabaska Utilities Ltd. due 1957; and 598,490 no-par-value common shares.

Annual sinking fund payment on the new bonds will be an amount sufficient to retire $32,000 principal amount in each of the years 1954-73. This will fully retire the issue by maturity.

Edmonton Stock Exchange Changes Trading Hours

Edmonton Stock Exchange directors have decided to split the 5½-hour trading period into two sessions — from 9 a.m. to 1.30 p.m. and from 2.30 p.m. to 3.30 p.m. This will allow the exchange, which had its first session Jan. 12, to clear city orders at the close of other exchanges. The Vancouver Stock Exchange follows a similar plan. Seventeen stocks were quoted on the new Edmonton exchange on its first day of trading.

Canadian Salt Opens Mine Near Windsor

MONTREAL (Staff) — A wholly-owned subsidiary has been incorporated by Canadian Salt Co. to operate a newly-acquired property near Windsor, Ont. for the production of rock salt.

The new firm, called Canadian Rock Salt Co., has purchased a large block of land in Ojibway, near Windsor, it is announced, and work is already under way on a 16 foot, multi-compartment concrete lined shaft. Plans call for opening up two levels where high grade rock salt is available, it is stated.

All grades of industrial and highway maintenance rock salt will be produced. Company's plans include docking facilities on its property and high-speed belt conveyors to minimize the time required to load bulk boats or other forms of carrier.

Rock salt mining in dry form is new to this part of Canada, the only other mine of this type currently in operation being that of Malagash Salt Co. in Malagash, N.S., another subsidiary of Canadian Salt Co.

Riverside Silk Divd. Deferred

The 50c-a-share quarterly dividend normally payable Jan. 1, 1953, on Riverside Silk Mills class A shares has been deferred. Class A dividends totaled $2 a share in 1952, and had been paid regularly at this rate since 1936.

Although no official announcement has been made by the company, The Post understands that payment has been deferred in the interests of maintaining the company's working capital position, depleted by capital expenditures of about $150,000 required to complete the new tricot plant.

Competition and lower prices in the last half of 1952 had an adverse effect on earnings. Some improvement is expected, however, particularly with introduction of new lines. Directors are understood hopeful that dividends may be resumed at the normal rate April 1 next.

FOUNDATION CO. OF CANADA reports 1,409 common shares issued, making total of 418,375 outstanding at Dec. 31, 1952.

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Should be capable administrator preferably with some background in sales promotion and advertising.

State qualifications in detail including age, education and previous earnings.

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BOX 307, THE FINANCIAL POST, TORONTO.

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It is the only book in Canada listing British firms and their agents from Coast-to-Coast, under the appropriate trade heading.
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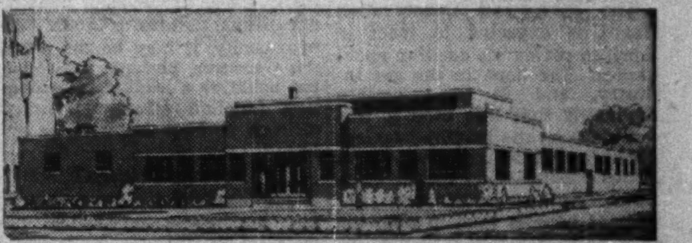

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NATIONAL TRUST APPOINTMENT

ANSON C. McKIM, O.B.E.

National Trust Company, Limited announces the appointment of Anson C. McKim to its Montreal Advisory Board. Mr. McKim is President of Merck & Company, Limited. *

Charting A Path For Business

Chamber Urges Ottawa Keep Economy Flexible

OTTAWA (Staff)—Canada can only take full advantage of this great period of economic expansion if business has both freedom and incentive to grow and expand.

This was the keynote of the policy declarations presented to the government this week by the Canadian Chamber of Commerce. A delegation headed by President Lewis W. Simms, and Edward C. Wood, chairman of the executive council, presented the chamber's views to the cabinet. They declared: "The chamber believes that the existing relationship between business and government in Canada is something that is unique in the world and valuable and worth keeping. To this end the chamber urges that business should refrain from looking to government for the solution of its problems and difficulties and that government should refrain from imposing on business both the concrete burdens of restrictive taxes and the intangible burdens of a managed economy."

A separate presentation was made to Finance Minister Abbott and Revenue Minister McCann on fiscal policy (The Financial Post, Dec. 27). In it the chamber made these points:

—Tax revenues should be enough to balance expenditures but to produce no more than a nominal surplus. Any unnecessary surplus, the chamber said, could only lead to higher costs throughout the economy.

—More economy and greater efficiency was needed in government. Small economies must not be ignored. They had a cumulative effect, and particularly they helped to develop a cost-consciousness in the government service. On defense spending, the chamber said it "doubted whether sufficient government attention had been given to efficient administration."

—Taxes should be arranged so as to provide more incentive to individuals and corporations both to show initiative and to save. At the same time, nothing should be done to increase unnecessarily the internal cost structure. Canada, the chamber's leaders said, has to face increasing competition in world markets, and costs must be kept down if we are to meet it.

In all this, the chamber emphasized the importance of keeping the economy flexible.

"It is uncertain," said one of the resolutions "whether the economic problems of the year ahead will prove to be those of inflation or deflation." Therefore, both economic and fiscal policy must be flexible. Direct controls must be avoided and "there must be a limit on government spending even on desirable things."

Stress was also laid on savings and on productivity. "If we are to push ahead with the urgent tasks of national development," said the executive council, "we must place increased emphasis on ensuring a rate of saving within the Canadian economy sufficient to finance a large proportion of our own development."

Again, productive efficiency was presented as the key to high living standards. The Cabinet's attention was drawn to a policy declaration which said: "greater productivity is the key to national and individual prosperity."

In a resolution on administrative law, concern was expressed over the great extent to which Parliament provides for the exercise of its legislative, administrative and judicial powers under orders-in-council or by officials or boards.

Canada, the Chamber said in a declaration on immigration, should work toward the objective of at least doubling its population by 1975.

The Chamber noted with regret the continued existence of trade, currency and quantitative restrictions limiting Canada's trade with the sterling areas, and in a reference to trade with the U. S. said simplification of customs procedures between the two countries was vital at this time.

Other Recommendations

The policy submission also asked that the government:

1. Amend "at the earliest possible moment" the Dominion Elections Act to make provision for the single alternative vote in federal elections, since this was the method best suited to bring about the election of the most acceptable candidates.
2. Make more widely known to Canadians the nature and objectives of Canada's participation in programs of aid to underdeveloped countries and to stress the importance of an adequate Canadian share in such measures "as an integral part of the defense or extension of democratic values."
3. Sponsor a meeting to work out a uniform national system of road markings "in the interest of traffic safety."
4. Foster more actively development and marking of sites of historic interest.
5. Work for uniform laws on daylight saving time.
6. Spread out its war orders geographically so far as possible to reduce the threat of defense plant bombing or sabotage.
7. Limit the National Film Board to its present operations and at the same time allow government departments to go to outside sources for their films.
8. Give private capital the opportunity to share in television development.

In the delegation representing the 100,000 Chamber members were: Lewis W. Simms, Saint John, N.B., president; J. Gerald Godsoe, Toronto, second vice-president; Edward C. Wood, Montreal, chairman of the Executive Council; J. G. Crean, Toronto and R. M. Fowler, Montreal, vice-chairmen of the Executive Council; John S. Proctor, Toronto, honorary treasurer; C. L. Walker, Montreal, associate honorary treasurer; Paul Des-Rochers, Quebec City, provincial vice-president; Francis G. Winspear, Edmonton, chairman, Canadian Section, Canada-United States committee; C. Gordon Cockshutt, Brantford, chairman, Canadian Section, Canada-United Kingdom committee; J. T. Bryden, Toronto, and O. B. Thornton, Montreal, co-chairmen, public finance & taxation committee; A. M. Henderson, Montreal, chairman, foreign trade committee; Graham M. MacLachlan, Toronto, chairman, immigration committee; R. P. Frey, Toronto, chairman, agricultural committee; W. S. Kirkpatrick, Montreal, chairman, economic development committee; Herbert H. Lank, Montreal, chairman, internal organization committee; D. L. Morrell, general manager, and W. J. Sheridan, executive secretary, both of Montreal.

MTC Debent. Are Offered

Montreal (Staff) — The new $18 million issue of Montreal Transportation Commission 4¼% sinking fund debentures, awarded last month to a large syndicate of dealers headed by Shields & Co. of New York and Savard Hodgson & Co. of Montreal, was offered publicly this week. Price, in U. S. funds, was 98.67 plus accrued interest to yield 4.35%.

The 20-year debentures will mature Jan. 1, 1973, and are guaranteed unconditionally by the City of Montreal. Principal and interest are payable, at the holder's option, in U. S. or Canadian funds.

As a sinking fund, the Commission must retire $315,000 principal amount each half-year from Jan. 1, 1954, to and including July 1, 1972.

Of the proceeds, $11.3 millions will repay a bank loan incurred to pay off an $11.3 million bond issue of Montreal Tramways Co., which matured Jan. 1, 1953; $4.2 millions will repay another bank loan incurred to provide funds for acquiring the capital stock of Montreal Tramways; and the balance will be used for capital expenditures.

MTC, it's noted in the prospectus, expects to buy about 100 more buses and build a new bus service garage in the year ending Nov. 30, 1953, at an estimated cost of $3,250,000. "Present plan is to continue such a program of substitution at about the 1953 rate with the utimate object of eliminating the tramways," it is stated.

On the basis of present estimates, the Commission expects that the portion of proceeds from sale of debentures to be applied to its property and modernization program, plus its other cash resources, should provide the amount required for this program in 1953.

For the 12 months ended Nov. 30, 1953, MTC showed total revenue of $30,846,000. This compares with $27,455,000 shown in the 11 months ended Nov. 30, 1951, by MTC and the old Montreal Tramways Co. Expenses totaled $32,461,000 ($27,808,000), leaving a net loss of $1,616,000 ($353,000). Total revenue passengers amounted to 368.4 millions ($338.2 millions).

At Nov. 30, 1952, the Commission's equipment included 892 tramway cars, 678 autobuses and 105 trolleybuses. Additions to properties totaled $4.5 millions.

Personal Finance Opens Head Office

Personal Finance Co. of Canada last week marked its expansion in Canada with the opening of a new head office at 2010 Yonge Street, Toronto. The personal loan company, which in 1945 had five offices and $525,000 assets in Canada, now has 83 offices coast to coast and assets of $25 millions.

"We don't try to tell people how to run their business, but we do try to prevent foolish or unnecessary borrowing," commented President Charles H. Watts, chairman of the parent Beneficial Loan Corp., Newark, N.J., and a native of Thamesville, near London, Ont. He referred to the growth of the personal loan business as a reflection of the sound credit rating of the Canadian people.

C. M. Benadom is supervision director of the Canadian operations.

THOMAS LAWSON

has been elected president, Ontario Chamber of Commerce.

Ticker Symbols Now To Mean Same All Over

MONTREAL (Staff) — Brokers and investors will breathe a sigh of relief soon when a new system of ticker symbols goes into effect in the seven Canadian stock exchanges.

Starting March 9, it was announced this week, the Montreal Stock Exchange, Montreal Curb Market, Toronto, Winnipeg, Calgary, Edmonton, and Vancouver stock exchanges will standardize their ticker symbols for all the various stocks.

In the past, different exchanges have established their own ticker code abbreviations. These days, with over 1,400 stocks listed in Canada, there are many issues with trading privileges on two or more exchanges. The different ticker symbols have made it hard for people to keep abreast of stocks.

Improvement Seen For Brazil Payments Balance

A more even trade balance, and a consequent lessening of the drain on the country's foreign currency resources, is in prospect for Brazil, Henry Borden, president of Brazilian Traction, Light & Power Co., said this week.

In an address to the Canadian Club in Toronto, he listed several factors which should help Brazil's external payments problem:

—the full effect of rigid import control regulations imposed many months ago has not yet been obtained.

—recent legislation due to come into force the latter part of February (The Financial Post, Jan. 10) establishes a dual exchange system designed to stimulate the export of goods and the investment of foreign capital.

—trade treaties have been negotiated in recent months with several nations.

—negotiations are rumored under way for funding over a period of years, by means of international loans, at least part of Brazil's backlog of current foreign indebtedness. (Recent estimates have put the size of this debt at $300-400 millions; creditors include Canadian exporters).

The moves toward restoring Brazil's balance of payments position is important to Brazilian Traction, observers point out. In addition to the new exchange rate legislation, which provides that the company may purchase its dollars for dividends and for imports at the official rate (the free rate is expected to be about twice as expensive), any move to provide dollars owing to foreign creditors on past Brazilian imports should help ease the company's position in arranging purchases of materials for normal operation.

Brazilian Traction has made purchases in Canada in the last five years totaling $40 millions, said Mr. Borden. Equipment worth $13 millions destined for Brazil is currently on order in Canada. More than $1½ millions have been spent for Nova Scotia coal; more than $4 millions for base metals; close to $31 millions for electrical equipment.

Total Canadian exports to Brazil have increased from $3½ millions in 1938 to $53½ millions in 1951. Brazilian exports to this country have risen in the same period from $750,000 to more than $50 millions.

COMPANY REPORTS

MONTREAL TELEGRAPH CO. net profit of $77,403 for 1952 was 3.9% lower than the 1951 net of $80,523. After dividend payments, deficit for year was $7,597, compared with previous year's deficit of $19,477.

Legal proceeding are still pending against Great North Western Telegraph Co. and its operating successor for recovery of corporation taxes paid in 1949 to the Province of Quebec.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
G.N.W. Tel. Co.	$165,000	$165,000
Add: Other inc.	3,928	4,234
Less: Expenses	11,822	8,473
Inc. tax. res.	79,703	80,238
Net profit	77,403	80,523
Less: Divds.	85,000	100,000
Deficit for year	7,597	19,477

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$37,105	$2,535
Invest.	65,577	71,512
Accr rev.	500	41,850
Total curr. assets	103,182	115,897
Furnit., Mtl.	1,000	1,000
Fixed assets‡	2,151,824	2,151,824
Total assets	2,256,006	2,268,721
Total curr. liab.	65,136	72,459
Exc. val. prop. oper. by G.N.W. Tel. Co. over sh. cap.	151,824	151,824
Capital stock	2,000,000	2,000,000
Surplus	39,046	44,438
Working capital	38,046	43,438

‡Value when taken over in 1881 by G.N.W. Tel. Co.

VILLAGE OF EGANVILLE
TENDERS FOR DEBENTURES

Sealed tenders will be received by the undersigned up to 4:00 P.M. o'clock on the 27th day of January, 1953, for the purchase of ONE HUNDRED AND EIGHTY-ONE THOUSAND DOLLARS ($181,000) Village of Eganville 5% debentures to be issued under authority of By-law No. 3050.

Debentures will be dated February 1st, 1953, and will mature February 1st, 1954, to February 1st, 1973.

This issue is for provision of funds for a new Public School and has been approved by the Ontario Municipal Board.

Highest or any tender not necessarily accepted.

J. A. McINTYRE,
Clerk Treasurer,
Village of Eganville.

Eganville, Ontario,
January 8th, 1953.

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Owner's House 12 years old, eight rooms, hardwood floors downstairs, forced air oil heating. Living room 21' x 15'; music room 18' x 12'; ground floor bedroom 12' x 14'. Upstairs 4 bedrooms and bathroom. Spacious modern kitchen-dining-room. Storage room 12' x 15'.

Farmer's House separate but attached, 5 rooms and bathroom, modern kitchen.

Storm windows and screens throughout.

$43,000, implements additional. No agents. Possession May 1st. Address Owner
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S. L. CAPELL

named President of Philco International Corporation

PHILADELPHIA, Pa.—William Balderston, president, Philco Corporation, announced today appointment of Sydney L. Capell, vice-president and general manager of Philco's Canadian operations, as president of Philco International Corporation, succeeding Dempster McIntosh who resigned to enter business in New York City, but who will continue as a consultant to Philco on international trade.

Mr. Capell has directed the manufacturing and sales activities of Philco Corporation of Canada, Ltd., for the past 17 years. As Philco International President, in charge of the world-wide Philco business, he will make his headquarters at the Corporation's main offices in Philadelphia.

Philco now has manufacturing plants in Canada, England, Mexico, Brazil and Colombia to produce goods for sale locally in addition to those exported from the United States. *

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SEALED TENDERS INVITED FOR
$12,000,000.00
City of Toronto
4% Serial
Instalment Debentures
(Interest and Principal payable in Toronto only)

Sealed tenders endorsed "Tender for City of Toronto Debentures", addressed to Allan A. Lamport, Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (Eastern Standard Time), Tuesday, January 27th, 1953, for the purchase of:
$12,000,000.00—4%—Serial instalment debentures dated February 2nd, 1953, maturing February 2nd, 1954-83.

TENDERS WILL NOT BE RECEIVED FOR ANY PART, BUT MUST DEFINITELY SPECIFY ONE PRICE FOR THE ENTIRE ISSUE OF $12,000,000.00

The favourable opinion of the legal firm of Messrs. Clarke, Swabey, McLean and Ross, Toronto, as to the validity of the issue, will be engraved on each debenture.

Full details as to the maturities of the debentures herein offered are shown in a printed prospectus, copies of which will be furnished upon request. To comply with the requirements of The Municipal Act as modified by The City of Toronto Act, 1949, all of the debentures maturing in 1983 are redeemable at par plus accrued interest on any date prior to maturity at the option of the Municipality

Information with respect to the Purposes of Issue, City's debt, tax collections, etc., is given in the prospectus.

The debentures are in coupon form, are payable both interest and principal in Toronto and are of the denomination of $1,000.00. Provision is made for registration of principal only.

Engraved debentures will be ready for delivery on or about February 20th, 1953, and payment is to be made at the office of the undersigned upon delivery.

A certified cheque for $240,000.00 (2% of total issue) payable to G. A. Lascelles, Commissioner of Finance, must accompany each tender.

Tenders containing conditions varying from the above will not be considered.

The right is reserved to reject any or all tenders.

G. A. LASCELLES,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, January 21st, 1953.

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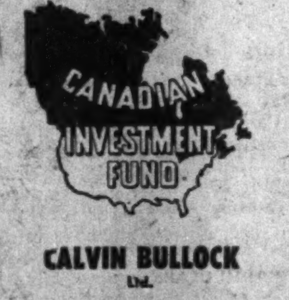

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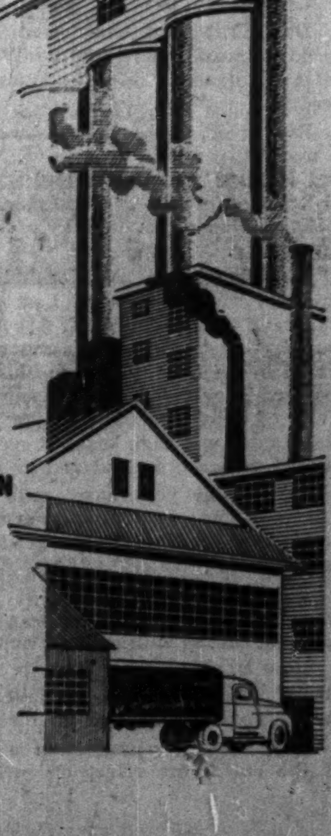


The Editorial Page

Can't Live in a Cupboard

There is nothing that would do Canada much more good, in the all-important matter of providing decent living for the most depressed element of its population, than a sharp increase during 1953 and 1954 in the supply of small houses built and owned for renting. The same statement applies but in a slightly lesser degree to the supply of small apartments, but these are not the ideal accommodation for impecunious families with small children.

There has been a steady decline over a long term of years in the number of rooms occupied by the average family unit, and it has exceeded the decline in the size of the family. Nearly all the evil effects of this decline are concentrated upon the lowest economic class of the population. It makes little difference whether a middle-class family has 6½ rooms or only 6¼; it is when you get a family of 10 living in three rooms that a decline of even a small fraction in the average becomes disastrous.

There is little objectionable overcrowding among all those classes of the population who can manage somehow to buy their own home, though some of them are undoubtedly taking in too many roomers in order to finance the transaction. (There is need for some enquiry into the fire hazard involved in families with small children living as tenants in the so-called "basement apartments" of many recent bungalows).

But the real burden of present over-crowding presses almost entirely upon people who cannot possibly buy and must therefore rent. They are protected from excessive rentals by the rental controls, but these have two evil counter-effects: they discourage the erection of new houses for renting, and whenever a house becomes vacant they impel the landlord to insist upon choosing the applicant with the smallest family, thus making it almost impossible for the large family to find any accommodations at all.

In a free market a man with six children can find himself a place by bidding a little more for it than the man with four children is willing to pay; in a fixed-price market he has no chance whatever. That the landlord often gets fooled by the man with no children proceeding to take in seven roomers is no help; it merely enables the tenant to profiteer at the expense of landlord and roomers alike.

Walling Themselves In

Some Toronto architects are the latest group to subscribe to the quaint old feudal policy of walling themselves in. The proposed competition for a new city hall design, they argue, should be open to Toronto architects only. "It is only right and proper," states E. C. S. Cox, Chairman, Toronto Section, Ontario Association of Architects, "that Toronto architects should design their own city's public building and there is no justification to make the competition nationwide."

Torontonians would still be living in wigwams if our forefathers had adopted such a narrow policy. And if various special groups get them to adopt it now, we will go back to wigwams. Carried to its logical conclusion such a policy would mean barring everything — trucks, trams, music, painting — made outside the sacred limits of the city.

Toronto, like Vancouver, Montreal or Regina is part of Canada. It depends on the rest of Canada and a good deal more for its growth and its prosperity. Barring the services of outsiders is the narrowest kind of absurdity.

Toronto architects are willing and delighted to design city halls for any municipality anywhere. They should think twice before advocating that this rule work one way only.

"On this bench our religion is the religion of law."—Chief Justice Rinfret of the Supreme Court.

The Early House of Commons

There is some similarity between the way the country's business was handled by the House of Commons 80 years ago and how it is handled today, according to Norman Ward, a University of Saskatchewan political scientist.

In the current Canadian Journal of Economics and Political Science, Ward describes the life in the House of Commons in "the formative years" of the 1870's:

> "The Opposition in those days spoke often and critically of returns being late, incomplete, and inaccurate. It objected to the ministry's announcements of important policies to the country at large before Parliament was taken into the cabinet's confidence. It objected repeatedly to government by Order-in-Council, and urged that all orders be made public regularly. The ministry objected with equal regularity to having House committees look too closely into departmental affairs for a reason which is still popular: parliamentary interference in departmental matters struck at the 'very root of all responsible government.' The ministry was accused of presuming 'that the Parliament of Canada was framed simply for the purpose of carrying, by a majority, Government measures, and evading as much as possible any inconvenient discussions.'"

Ward adds, "Most of these points were as well taken in the seventies as they are now; today they are merely more serious."

However, there should be some gold stars for improvement. The article notes that the old House of Commons had a saloon, ostensibly a restaurant, in the basement, which had a certain influence on debates. In 1885, one newspaper commented, "Numerous disgraceful scenes were witnessed during the midnight hours which were made hideous in the lower regions in close proximity to the alcoholic fountain."

"We are now approaching the stage at which we feel safe from outward aggression."—Denmark's Ole Bjorn Kraft, chairman, NATO Council.

Chicken Now or Eggs Forever

Do we eat those tender young chickens now or do we wait and live on their eggs?

It all depends how desperate the present need.

Right now, high taxation however necessary it may be, is eating up a lot of those chickens and if taxes were lower and savings thereby higher there would be more money for investment to increase the quantity of "eggs" at some future date.

Many have been the cries that eating up the chickens could go too far. Last week, Provincial Bank's president, J. E. Labelle, added his warning that the social security measures would in the long run prove illusory if carried too far. They result in decreasing the productivity of enterprise. The reason: They require high taxes, and high taxes prevent the saving needed to build, expand and improve.

"Today, as yesterday," says Mr. Labelle, "an economic system will never be able to divide and distribute more goods than it has been able to produce."

This banker has looked at the long run effects of high taxes. But there are also the ever-apparent results with us right now.

How much waste is there because the dollar carelessly spent is only a dollar minus taxes, that is, about 50 cents for business?

How much less production is there because of the stultifying effect on incentive of the realist gospel, "tails I lose all, heads I win only half"?

And no electronic machine can calculate how much production Canada has lost because wives have left the typewriter for the egg-beater, the schoolroom for the soap opera, because high taxes just didn't make it worthwhile for them to stay in the labor force.

"In spite of wars, more white people die by the knife and fork than by the gun and the sword."—Dr. Victor E. Levine, to American Association for the Advancement of Science.

Canada and Brazil

Because they have so much in common, Canada should have a particularly friendly feeling toward Brazil, says Henry Borden. In his Canadian Club address at Toronto this week, the head of Brazilian Traction pointed out some striking similarities between the two countries.

Both are the biggest in their respective continents, both are leading the world in industrial development, both are federal unions and democracies and for a great many years both were greatly maligned by the rest of the world. Canada was supposed to be covered with snow, Brazil covered with jungle. Now in the second half of the 20th century, the world is beginning to get a much more accurate picture of these young giants, with their enormous land miles and rich natural resources.

Though similar in size and current development, these two countries, Mr. Borden points out, are not competitive but complementary. Each could benefit much from closer association in trade and culture. We produce much that Brazil can use and Brazil produces much that we need.

Henry Borden's plea for a greater understanding and co-operation makes sense for both countries.

"My definition of a free society is a society where it is safe to be unpopular."—Adlai Stevenson.

This Protection Needed

Premier Frost says the Ontario Government is going to take steps to protect archeological and historic sites. Such a move is long overdue, not only in Ontario but throughout the country generally. All sorts of valuable and revealing links with the past have been lost through sheer neglect and also by the indiscriminate looting of tourists.

Specific legislation will help but as Premier Frost points out the only real safeguard will be an appreciation of history on the part of the general public. Ancient buildings have been torn down or rotted away simply because too few people knew anything about them until it was too late. Routes of early explorers have been lost for the same reason. And going back farther into history there has been the same indifference and neglect.

Only in very recent years has there been any real attempt at scientific exploration and conservation of those archeological sites which hold the clues to life on this continent prior to the coming of the white man.

"A great deal of modern building is merely fashion that will be dated in five or ten years."—Ernest Cormier, Montreal architect.

High Costs Could Break Us

High-cost production is a luxury that Canada cannot afford. That blunt warning comes from B. S. Vanstone, in his presidential address to Bank of Toronto shareholders this week. Mr. Vanstone puts his argument plainly.

The Canadian economy, more than ever, depends upon continuance of large-scale exports. We must find a market for our enormous surpluses of metals, foods, and forestry products and for our growing production of manufactured goods as well. We can only find this market if we continue to meet world prices.

Said Mr. Vanstone:

> "The first essential is that the cost of our products be in keeping with world prices. To compete with foreign countries where long hours, lower wages and intensive work prevail, we must have high productive efficiency. Labor-saving machinery and steadily improving manufacturing technique will be helpful in lowering costs. Labor on its part should be co-operative, show initiative in reducing costs, and give value for remuneration received. Its demands should be reasonable, otherwise we have inflation, which is detrimental to all and may price the product out of the market. On the other hand the worker should be rewarded for good work and reap some of the benefits of efficiency."

This is not just a matter for individuals or local groups. As Mr. Vanstone points out, it concerns all Canadian citizens. Our living standards, our employment, our whole prosperity depend on holding foreign markets. We can only do that by keeping our costs in line.

Napier Moore's Scratch Pad

THIS EDITION of Scratch Pad deals mainly with books. True, you may already have a book. But you shouldn't skip the column on that account. It will probably turn out to be altogether different from what you expect.

• • •

SHORTLY BEFORE the announcement of his appointment as Director of the Information Service of the North Atlantic Treaty Organization, R. A. Farquharson, former editor of Saturday Night, went over to Paris to explore the situation. On the evening of his arrival in the French capital, having had no time to get his bearings, he endeavored to get in touch with Wynne Plumptre, an old friend, a former associate editor of Saturday Night, now head of the Economic Division of the Department of External Affairs, in Paris on government business. Unfortunately, Plumptre wasn't free, having a job of work to do.

So, on his first night in Paris, what do you think Bob did? He stayed in his hotel room and read 132 pages of Donald Creighton's life of Sir John A. Macdonald.

• • •

THERE IS ONE department of the Government that has spruced up its merchandising appeal. It is the department of The Queen's Printer. Before us is Bulletin No. 1, a catalogue of selected Canadian Government publications. It tells us that at the present time there are 20,000 such publications. That's right. Twenty thousand. However, what intrigues us still more is that whoever prepared the catalogue has abandoned the usual stiff, formal and rather dull phraseology of government communications and employed a much more lively selling technique. For instance: "Sportsman's Guide to the Wild Duck. Here is a real buy for the Sportsman! . . . Packed with instructive facts and beautifully illustrated, this book is something no sportsman or naturalist can afford to be without."

"Canadian Trade and Industrial Development" presents "in a very pleasing manner a wealth of interesting information in all major fields of activity in Canada."

Other descriptive passages contain enticing words such as thrills, excitement, entertaining.

Prices range from 25 cents for the Guide to Wild Ducks to $5 for a two volume set of "The Northwest Mounted Police" or a two-volume work on Totem Poles.

There is one book priced at $10. It is "The National Capital Plan." Cloth bound, of course.

• • •

ANOTHER VOLUME that has come our way is a 114-page book put out by Gaspé Oil Ventures, Ltd. It is crammed with photographs. Some of them show operations on the company's properties in Quebec. Most of them show visitors. And in several of these, guests, all of them smiling and looking quite calm and at ease, are posed on and around a wooden casing on which there is a very large sign reading:

DANGER
Plugged Well under Gas Pressure
KEEP AWAY

We couldn't help thinking of the day, long ago, when we visited No. 4 Royalite well in the Turner Valley. A few days previously the well had come in with such vigor that the towering drill structure and piping had been blown into the stratosphere. The well had been re-capped when we got there. We mounted a rough wooden platform and gazed at an ice-coated pipe sticking through it. A nonchalant engineer stood there, watching a gauge. He called our attention to the quivering pointer, stuck his finger half an inch ahead of it and said, "Oh boy, all its got to do is to get that far and the whole thing will blow again." We mumbled something about having to get to Calgary to catch a train and fled.

• • •

ALSO WE HAVE BEEN LOOKING at a prospectus of a most elegant-looking book on The Royal Philatelic Collection — the collection founded by King George V. There are a number of old Canadian stamps in the list, and there's a reproduction of a Canadian sixpenny stamp of 1851. The description says:

"Interest dividend warrant of Province of Canada Consolidated Loan Fund of Municipal Upper Canada with heads of Queen Victoria and Prince Albert used for 12d and 6d values respectively."

We find this a trifle puzzling, and if there's a philatelist or a municipal treasurer in the audience we'd appreciate a word of enlightenment.

• • •

THE FINANCIAL POST CORPORATION SERVICE has received from a man in London, Ont., a request for a year's service of full particulars and sample analyses in connection with half a dozen mining companies.

He writes, "I will pay you in three months' time when I get some benefit and profit from it."

Stop Me If

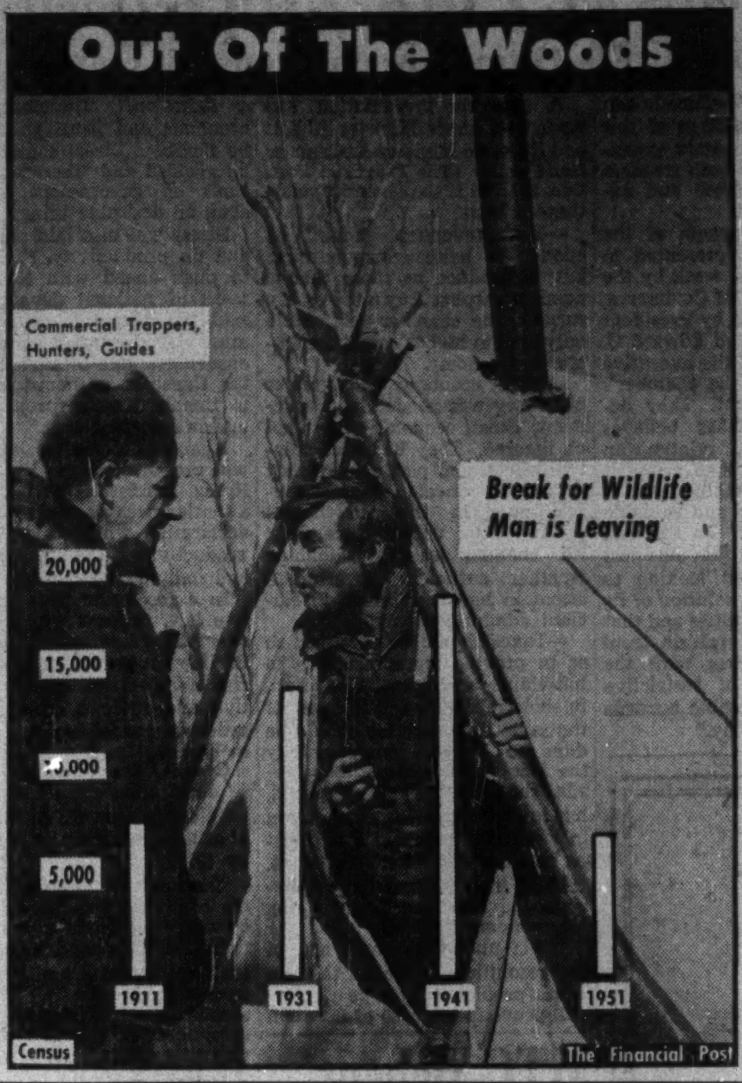
The tramp had been on the go all day, and although hating the idea, he agreed to do some work in return for a meal. The farmer led him to a large mound of potatoes. "All you have to do," he said, "is to put the large potatoes on one side and the little ones on the other."

The tramp settled down to the job. Half an hour later he knocked at the farmer's door. "I'm sorry, guv'nor," he said. "I can't do that job. It's too hard."

"What!" cried the farmer. "Why, it's child's play. You have only to take hold of a potato and put it on one side or the other."

"That's what kills me," moaned the tramp. "Every time I have to make a decision."

Out Of The Woods



Post Scripts

Studebaker's New Boss

MR. GASKIN

New boss of Studebaker operations in Canada is a big, hard headed Canadian with almost 30 years in the automobile business. He is Denis Clement Gaskin, but to the men who work in the new Studebaker plant in Hamilton and to scores of friends across Canada, that is abbreviated to "Gus."

Gaskin came up through the sales end of the business. He joined Studebaker as a district manager back in 1931. Seven years later he was sales manager of all Canadian operations. At the beginning of the year he was elected president, the first Canadian to hold that top position.

Born, raised and educated in Montreal, Gaskin took his first job with the Royal Bank. That was in 1914 and he was 16. The next year he joined the 3rd Canadian Siege Battery of Montreal and served with the artillery until the end of the war.

Coming back he took a job as clerk with Canadian Vickers, switched later in the same capacity to Ledoux Jennings Ltd.

Like a lot of other young people of that period Gaskin was interested in cars. In 1924 he started as accountant with the old Reo Motor Car Company at Windsor and in 1925 was promoted to a branch manager at Lansing, Michigan. A few years later, however, he came back to Canada and to a position with Studebaker. He has been with that organization ever since.

In its hundred years of making first wagons and buggies, then since 1902 trucks and cars, Studebaker management has always prided itself on its close, almost family relations with its employees. Gaskin fits the pattern. He is on a first name basis both ways, with an astonishing number of the older employees in the Hamilton plant.

Outside interests are wide, and varied. Gaskin is a member of the Board of Governors of Hamilton College, McMaster University and vice-president of the Canadian Automobile Chamber of Commerce. He is also a former chairman of the Canadian Section of the Society of Automotive Engineers. He is a Rotarian and a member of several Hamilton clubs. Recreations are golf, fishing and curling.

Married in 1918 the Gaskins have two sons. Their oldest boy was killed in action while serving with the RCAF in the last war.

• • •

Century in Construction

Back in 1847 John N. Flood's grandfather founded what is today the oldest construction firm in Canada according to the Canadian Construction Association. This week John Flood became the first president of the Association from outside Ontario and Quebec.

Flood hails from Saint John, N.B. His grandfather came to the Maritimes from Ireland, where, Flood thinks, he must have been in the building business to have been able to take it up so quickly here. But he can't be certain, as all such facts were burned in the big Saint John fire of 1877.

Business was simple in the firm's early days. Flood's father's business records consisted of two sticker files, one for bills and one for receipts, and his bank book. There wasn't any income tax in those days.

John Flood learned the building business the dirty but probably the best way. He became a qualified mason mechanic. Later, he attended the University of New Brunswick and graduated as an engineer in 1916. He is president of the family firm which also includes his brothers, George and Harry. John Flood has no son to carry on the business (he has one daughter), but a nephew is already being broken in.

Flood will likely have to spend about 40% of his time on the president's job, gratis. He believes the construction industry will be able to operate at a satisfactory level for the foreseeable future, though there may be cause for complaints in some sectors or geographical regions. "Canada is just getting up from breakfast," he says. "Expansion of population, industry and the economy guarantee enough work."

Another important question, Flood believes, is seeing that competition from American sources is kept on a fair basis.

The new CCA president has been active outside his own business circles, too. He has been a delegate three times to International Labor Organizations conferences, past president of the Saint John Builders' Exchange and past chairman of the Saint John Town Planning Commission. He is active in the Kiwanis Club and president of the Saint John Exhibition Association.

• • •

Sangamo's Generator

The season-ticket section of any football stadium is usually a sea of fedoras with a few wisps of cigar smoke encircling them. Toronto's Varsity Stadium for a big league game is no exception. And if you could look under one particular hat you would find an attentive face and a pair of keen dark eyes belonging to Jim Burrow, president of Sangamo Co. Ltd., electrical equipment manufacturers.

"I never miss a football game," he smiles, "I can get away from myself faster there than anywhere I know."

Burrow loves sports. He's a class of 1913 grad in electrical engineering. And when he was at McGill he played basketball. There's a lot of modest pride when he finally answers the question, "Did you ever win any games?"

"Oh yes."

"Very often?"

"Quite often (then a long pause . . .) "we were champs."

No more jumping for baskets now, he sticks to the ground, and sports his something more than basketball-player figure around the greens at Lambton Golf and Country Club.

MR. BURROW

Burrow was vice-president and general sales manager of Sangamo, and became president within a few months after the death of his colleague and the late president, George W. Lawrence. He is one of the fathers of the 39-year-old Canadian concern. The parent company is in Springfield, Ill. The Canadian subsidiary grew out of a small assembly plant begun in downtown Toronto by the late Scott Lynn and others. Today's busy Leaside plant was built in 1942 and since then has had substantial additions.

Sangamo is primarily a capital goods producing firm. Its name is seldom seen in the consumer market. But it's all over the world, providing meters and motors for electrical utilities and factories.

Burrow's full name is Horace Lavell, but he's been called "Jim" since boyhood. In his home town of Hamilton his father was president of a stove and furnace manufacturing company, Burrow, Stewart & Milne Co. He attended Hamilton schools before going to university.

After McGill he worked as an engineer in St. Louis and Springfield, Ill. But Canadian ties were strong, and when four years later he saw opportunity in this country he returned to become one of the original employees of Sangamo of Canada.

His wife died a few years ago. They had no children.

What Others Are Saying

Editorial of the Week

What Are We Afraid Of?

Regina Leader Post

Canada occupies about the same area of this continent as the United States. We have only 14,500,000 people, and vast untapped resources, the full extent of which presently is unknown. The U. S. has 150,000,000 people, and many of its resources have dwindled to the point where new sources of materials outside the country are being developed.

Yet we are afraid.

We only admit approximately 150,000 immigrants a year lest there be unemployment — 100,000 fewer than a special commission recommends for the much more crowded U. S. What the commission had to say with respect to our neighboring country's need of immigration to meet the demands of an expanding economy and the needs of national defense and security applies with infinitely greater force to Canada.

A policy of curtailing immigration as presently applied in Canada is completely indefensible. It stamps us as a people of little faith in ourselves, our country and its future.

Other People's Views

READING TIME has been cut away down by cars, radios, TV and modern entertainment, notes the **St. Thomas Times-Journal**, and the "annoying aspect of the whole problem is that there is no adequate substitute for good literature . . . it rests with the schools to lay the foundations. In the face of the temptations of so many rival claimants on a young person's time this is filling a leaky barrel with a sieve."

ON THE PANIC over Communists in the U. S., the **London Free Press** comments, "It would be a tragedy of the first order if Americans should decide to defend their democracy by destroying it themselves before the Russians can get around to doing so . . . The danger of Red infiltration has been demonstrated, and all reasonable measures to counter it are justified. But they should not go to the point of rendering any difference of opinion seditious. To do so would be merely to confront the world with a choice of tyrannies."

IF ALL FARM YOUTH stayed on the land, points out the **Boissevain (Man.) Recorder**, "then the farms would have to be cut up into smaller and smaller units until we should return to peasant farming, as they have in some parts of the world, with only 40 to 50 acres for each farming family, which would impose an exceedingly low level of living on farm people. Happily Canada has sufficient natural resources to warrant new industries being started, which can offer employment to those whose labor on the farm can be supplanted by labor-saving machinery."

CANADIAN CRITICISM of the United States at times has a pompous ring, thinks the **New Toronto Advertiser**. "It may be simply the echo of envious yapping throughout the world at the heels of the lead dog, the dog with the biggest bone, or it may be a new form of Canadianism and one not particularly admirable. We should not slavishly imitate our neighbors, it is true, or applaud everything they do, but recognition of their sterling qualities and a more sober appreciation of the present good fortune of Canada, and the increasing role of importance she must assume in the free world, might be a more mature and proud form of nationalism."

CONTROVERSY now over the union of Newfoundland with Canada can serve no useful purpose, declares the **Ottawa Journal**. "What is done cannot be undone, and we doubt that many persons in any province would want it undone. But to haggle over the benefit of union to each side is as pointless as to argue now that it was a good thing or a bad thing for Nova Scotia or British Columbia to come into the confederation. What matters now is that Newfoundland is a province of Canada, as fully a province as Ontario and Quebec, and abiding loyally by its obligations. There may be some lingering touchiness on both sides, but it shouldn't be taken too seriously—the fact is that the current of our national life has been deepened and enriched by new blood from the island."

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January 24, 1953

What's Best Legacy for Public Benefit?

The Question: A Post reader without family responsibilities asks what is the best disposition of his estate to make a worth-while Canadian contribution — award for specified invention or discovery, scholarships, research, cultural or scientific groups, etc. What is your choice?

People who wish to devote all or part of their estate to public benefit have a problem of selection rather than discovery on their hands, replies to this week's Question by The Post would indicate.

Medical research, particularly on cancer, university scholarships and aid to the arts and artists get prominent play as the choice. But there are a host of other worthy avenues for good work suggested. Among them: aid to journalism at the university level, which ties in with more direct endeavor along lines of education of the public, suggested by a variety of means and with different ends in view, e.g., rural/adult education, general public education on the functions of free enterprise.

One respondent would devote the legacy toward betterment of labor-management relations, again through the medium of special education.

WALTER ALLWARD, Designer, Toronto.

Establishment of a foundation to be administered by the Royal Academy of Arts for the education and encouragement of students or young artists whose work shows promise or hope of greatness.

* * *

DR. J. S. ARGUE, Registrar, Medical Council of Canada, Ottawa.

Numerous clever young men in Canada have not funds to study engineering or medicine. A loan fund set up with conditions in any Canadian university is a good idea. Read page 31 et seq. of the current calendar of the faculty of medicine, Toronto, or obtain calendar of admission requirements and scholarships from the registrar, University of Toronto. Demand for engineers and physicians in the army and commercial work is urgent. Funds might be outright gift in special cases, but majority of students should repay loans.

* * *

DR. C. M. BEALS, Dominion Observatory, Ottawa, President, Royal Astronomical Society of Canada.

Scholarships for cancer research as the most valuable contribution. They should be large enough and continued over long enough period to interest first rate scientific personnel. My second choice is scholarships in painting and sculpture of sufficient value to have a major influence on the nature of the training received by a promising young artist.

* * *

DR. WINTHROP BELL, President, N. S. Historical Society, Chester, N.S.

If the testator himself is specially interested or knowledgeable in any particular cultural, scientific, historical, artistic, etc., direction, contribution to some project or institution working in that direction should be suitable and most satisfying for the donor. Opportunities are certainly not hard to find.

I would also suggest for consideration that in some parts of Canada, areas of distinctive natural beauty and buildings or other works of man not of the scale of national parks or of types governmentally maintained might be preserved in the manner of national trust of Great Britain, which would otherwise be ruined or lost and for the preservation of which Canadians would be increasingly grateful as time goes on.

* * *

DR. W. H. COOK, National Research Council, Ottawa.

Unforeseeable future endowment of research professorship in a Canadian university would seem to make the most worthy and needed contribution unlikely to be provided from other sources. This could be arranged to permit flexibility varying from a continuing appointment in one university to intermittent annual appointment of distinguished professors interested in various fields at different universities. While a creative contribution is most likely in a scientific field at present, the choice of the individual rather than the subject would be most important.

* * *

R. M. CLARK, Economics Dept., University of B. C., Vancouver.

A deepening sense of moral values is urgently needed today. Such a conviction, if held by enough people, would make a vital contribution to solving conflicts between and within nations. The Christian churches have a key role in contributing to this deepening sense of moral values. A fund should be set up, the income from which would be used to provide scholarships for worthy students entering the ministry. While scientific research rightfully gets generous financial support the need of funds to bolster moral standards is often neglected, yet true. Christianity is I believe the most effective answer to Communism.

* * *

RODDY CHOQUETTE, President, Burnett's Ltd., Montreal.

The future of the free enterprise system lies in an understanding by union leaders of the problems of management and the responsibilities towards the whole community in which industries operate. I also believe that management needs more appreciation of labor's viewpoint. Therefore I would establish a trust to further the education of union leaders particularly to help them understand and co-operate in all the solutions to the real problems of making industry work on a profitable and equitable basis for all.

* * *

FRED DAVIS, Program Director, CFRA, Ottawa.

The money would do most good in the field of medical research. I would caution against lumping the estate in one direction, for example cancer, which is already publicized. Cancer is deserving of portion and other spectacular diseases too, but effort should be made to discover less publicized problems with deadly ailment taking precedence. If the nation is healthy then individuals have greater opportunity of making progress in less important fields of culture, invention, science, etc. What good is progress if we have not the health to enjoy it?

FLOYD GRIESBACH, National Secretary, Farm Forum, Toronto.

Make it available for research in rural adult education, particularly in the social and economic fields. Lots of people along with industrial and public sources are spending money on the technical sciences. No one is spending any money helping or developing rural adult leadership. Some voluntary efforts in this work are badly hampered by lack of funds.

WALTER HERBERT, Director, Canada Foundation, Ottawa.

Scholarships at schools of journalism at Carleton College and Western Ontario University. It is very important for Canada to maintain and promote the highest standards of independent newspapers and magazines. Writing, editing and publishing for the enlightenment of the public demands men and women who are expertly trained to understand and explain the very complicated world we live in.

This training should not be haphazard and can be done best at the university level. Scholarships are much needed to attract the best types of young Canadians into the journalism profession.

* * *

A. B. JOHNSTON, Vice-Pres. and Mgr., Empire Club of Manitoba, Winnipeg.

There is a great satisfaction in doing good, which should increase in proportion to the number of persons affected. The greatest satisfaction comes from doing good to the greatest number possible. In this connection I can think of no contribution more valuable to humanity or more satisfactory to the donor than to provide funds to further the search for a cancer treatment that will bring this number-one killer under control. Such a bequest would alleviate suffering and prolong useful lives to the benefit of society. It would benefit the present living as well as the generations yet unborn — a rewarding and everlasting monument to the donor.

* * *

HENRY JOSEPH, Director, Consolidated Mining & Smelting Co., Montreal.

Canadian universities are the most important single factor in the development of leaders in the fields of science, business and culture. Most of the men of this generation who have contributed to Canada's greatness are university graduates. By establishing a scholarship to a university your reader will benefit Canada by opening the way for qualities of leadership and ability to be developed and used in the service of our country. As a McGill graduate, I recommend this university for its progressive leadership in all fields.

* * *

STUART KEATE, Publisher, The Times, Victoria.

Concerned as we are about the need for a better informed Canadian public — and for that matter a better informed Canadian Press — I would like to see this money go into a journalistic foundation through which qualified newsmen could do postgraduate work in economics, political science, history or whatever.

It could be set up along lines Nieman fellowships at Harvard with men like Wilfred Eggleston, Gillis Purcell and Ralph Allen on the selection board, working in co-operation with a prominent, centrally located university. The need for trained observers and writers was never more urgent. In time, their work would fan out to approximately four million subscribers to daily newspapers, hence of incalculable benefit to Canada as a whole.

* * *

T. H. R. McNALLY, Exec. Vice-President, Toronto Convention & Tourist Assoc.

Your reader might choose (1) to create a living monument in perpetuity by establishing and endowing a national arboretum and botanical garden adjacent to some major city; (2) he could set up a trust for the acquisition, restoration and preservation of valuable relics of national history; (3) if the testator were one who knows the burdens and frustrations of "little men," he could create a revolving trust fund for the purpose of enabling small income men to own homes in which future citizens may be reared to fear God and honor the Crown.

* * *

R. B. MORLEY, Vice-Pres. and Sec., National Safety League of Canada, Toronto.

Scholarships on almost any phase of university education or more specifically on research. Research has been described as an effort to find out what you could do when you could no longer do what you have been doing.

* * *

MARCEL OUIMET, Director, French Network, CBC, Montreal.

Scholarships for outstanding young people interested in cultural activities. Canada, a nation with tremendous natural resources can easily obtain funds for its scientific and economic development. But if our country is to reach world stature and a Canadian civilization emerge, Canadian writers and dramatic, vocal and instrumental talents must be more fully encouraged. By all means my choice goes to cultural scholarships.

* * *

THOS. H. RADDALL, Author, Liverpool, N.S.

Canada has no public fund like the British Civil List for assistance to deserving new writers and no private fund like the Guggenheim Foundation in United States. The Canadian home market for books is too small to support or even encourage the Canadian writer and new talent needs financial support in breaking into British or American market.

One result shows in the Massey Report where Canadian literature is dismissed in six pages out of 400 odd. I suggest establishment of fellowships similar to those provided by Guggenheim through which promising Canadian writers are enabled to spend a year or more in production of literary work. Otherwise establish something like Pulitzer awards.

* * *

DR. R. K. STRATFORD, Imperial Oil Ltd., Sarnia.

Assuming the contribution to be reasonably substantial, I consider humanities and social science faculties at universities in greatest need. This is in line with recommendations of the Massey Report. If money is sufficient, it could be used to foster certain studies in urban and rural communities or to promote a greater interest in the arts. If the estate is not large, I suggest scholarships for studying abroad, particularly in Scandinavian countries. These scholarships should be large enough to pay traveling expenses and living costs for at least two or three years.

* * *

DR. D. S. WOODS, Dean of Education, University of Manitoba, Winnipeg.

Scholarships. There has always been in Canada a shortage of the financial means available for promising students at high school and universities. A contribution at the point of selection would increase the number of leaders who, caught up in an interest, can make their own way.

* * *

D. GORDON WILLET, Hon. Sec., Canadian Club, Saint John.

Testator's choice should be some benefit to youth below college age. This field is least assisted by government and industry. Schools and churches touch only certain aspects. Character building and citizenship training, co-ordinated with recreation and travel facilities and including occupational guidance, would produce great future results. There is ample opportunity to assist present work and to develop new fields both urban and rural and both on a national and local basis.

* * *

LIEUT.-COL. R. D. WILLIAMS, General Manager, Empire Stevedoring Co., Vancouver.

Money will buy trains, printed matter, postage, therefore form a middle class union not against anybody, but for protection of the tax paying unorganized middle class. Tell us that government has no money of its own but only moneys derived from taxes. Tell us what happens to our tax dollar not totally spent by government.

Tell us by what authority Mr. Gardiner spent public money on pork — tell us why we are ruled by orders in council and not by parliamentary decisions and so forth. Mail this information to each home each month to the end that our individual rights and freedom may be preserved.

North America Group Writings, Assets Rise

Total premiums written by the fire and marine companies in the Insurance Co. of North America group for 1952 will be about $155 millions, or 7% more than in 1951, President John A. Diemand estimates. Total premiums on all lines written in 1952 by the group will be about $227 millions ($203 millions in 1951) he expects.

Loss experience in 1952 was also more favorable than in 1951, bringing better profit results, Mr. Diemand added.

For the first months of 1953, an increase of 5% to 10% in premiums is expected.

The casualty market, especially automobile insurance, was tight in the early months of 1952 due to bad results in 1951; many companies restricting their writings. Effects of inflation which caused such heavy losses in 1951 continued to be felt, despite increased rates in the most unprofitable lines.

Total assets of the North America group for 1952 are expected to be well over the 1951 total of $504 millions.

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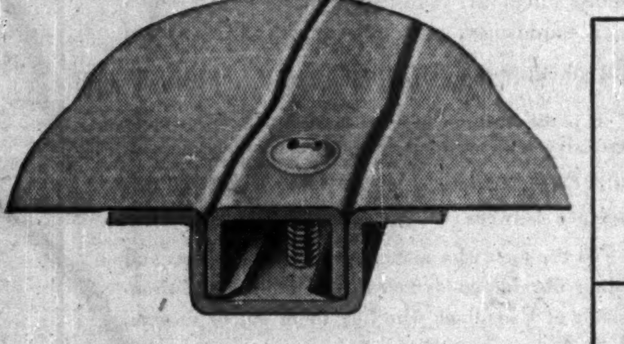

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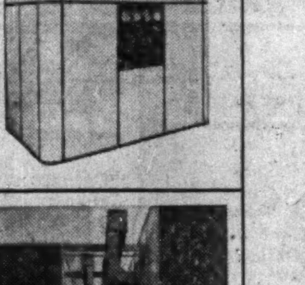

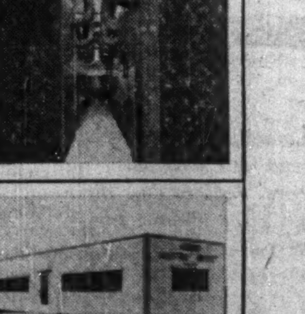

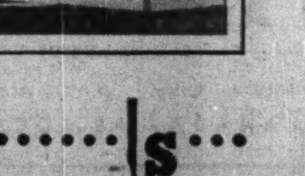

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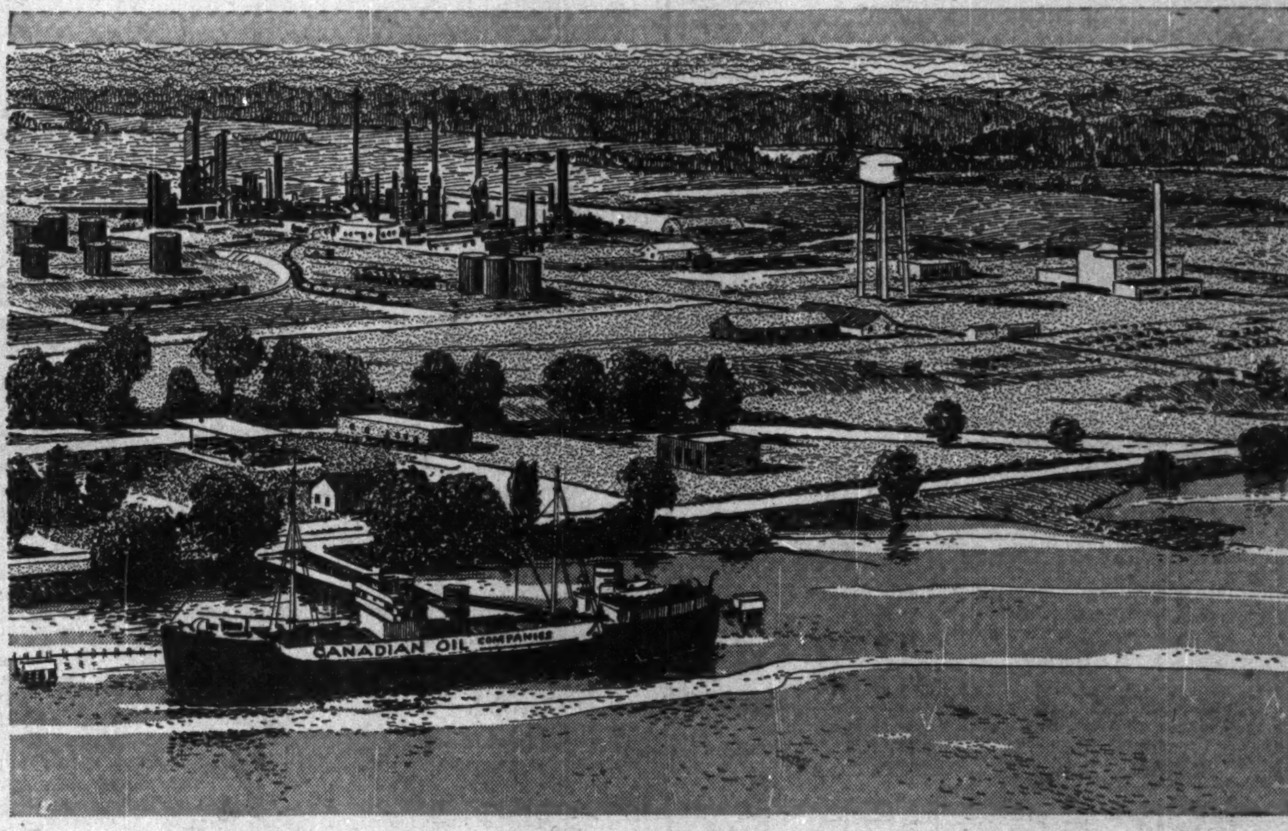
EASTERN TRUST DIRECTORS

H. L. ENMAN A. MURRAY MACKAY

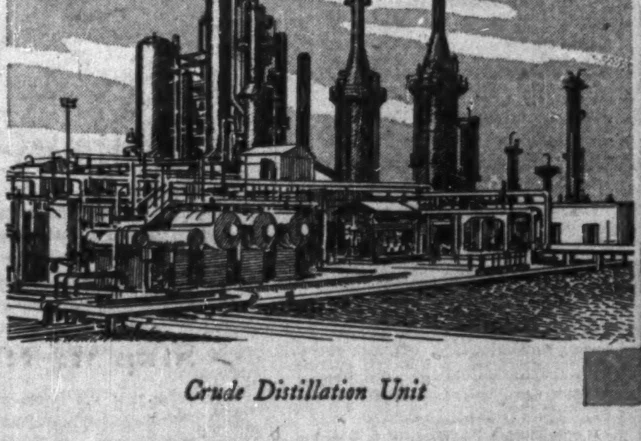
A. S. Fraser, President of The Eastern Trust Company, has announced the appointment of H. L. Enman and A. Murray MacKay as Directors of the Company. Mr. Enman is President of The Bank of Nova Scotia, and Mr. MacKay is President of the Maritime Telegraph and Telephone Company, Limited.



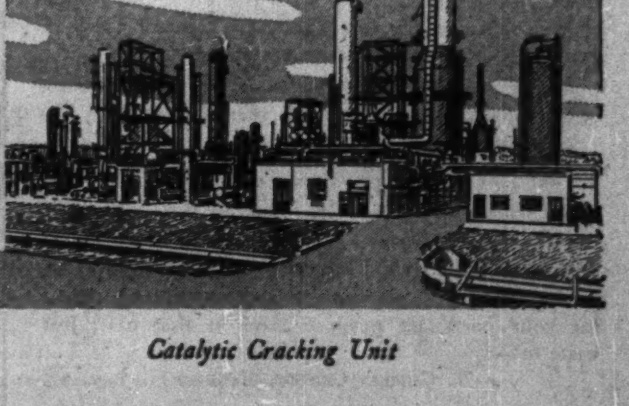
20,000 barrels per day of Alberta Crude oil are processed in the units of Canadian Oil Refineries' Sarnia, Ontario, plant on the St. Clair River

HIGH OCTANE
FOR Canada

The design and construction of the new Sarnia refinery of Canadian Oil Refineries Limited were managed by Stone & Webster Canada Limited utilizing the facilities of Stone & Webster Engineering Corporation. It is the first fully integrated refinery in Canada entirely employing the latest processes for producing maximum yields of high octane gasoline. The project includes special equipment to prevent pollution of the river.



Crude Distillation Unit



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We take pleasure in announcing that:

C. W. MacLean
has been appointed a Vice-President

R. P. Howard
General Sales Manager

C. Armstrong
Syndicate Manager

And at our Montreal Office:

J. D. Gibson
Manager

H. E. Neville
Assistant-Manager

E. W. Brown
Sales Manager

Admitted to membership in the Firm:
J. F. Plewman J. D. Gibson H. E. Neville

We regret to announce the resignation of A. G. Walwyn as a Vice-President on his retirement from the Firm.

Gairdner & Company Limited

Member: The Investment Dealers' Association of Canada

Toronto
Montreal Quebec Hamilton Calgary
Kitchener Kingston London New York City

We take pleasure in announcing that:

J. F. Plewman, Calgary
J. D. Gibson, Montreal
H. E. Neville, Montreal

have been admitted as partners.

We regret to announce the withdrawal of A. G. Walwyn from the Partnership.

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There's one fundamental answer to that question.

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We're *not* talking about buying stocks today for a quick profit tomorrow. We're talking about buying stocks as part of a long-range program—over a period, say, of ten years or more.

Sure, it's true that stock prices change, that they can be "up" or "down" at any given moment. But it's also true that the long-range trend will probably be up . . . should keep close step with the growth of Canadian productivity and the increases in value for most other goods and services.

That means that if you select stocks carefully . . . always weigh investment values on the basis of fact—and keep close track of those values *after* you buy—more often than not your stocks should sell at a higher price than you paid for them over the years ahead.

And don't forget, that regardless of price, any number of common stocks pay dividends year after year.

So, when should *you* buy shares?

That's for you to decide.

But when you do, just remember, we'll do all we can to help you find the best investments for your money.

You can come in and talk to us at your convenience, or simply ask us to outline a program of suitable shares for your particular purpose. And in that case, just write to—

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LONDON CALLING

English Sunday Under Fire

Row Over Blue Laws Overshadows Big Steel Decision

While Adelphi is on holiday this column is written by another distinguished British commentator.

LONDON—A busy session of Parliament faces us now, reassembling after its Christmas recess. Under Minister of Supply Duncan Sandys, Churchill's son-in-law, the denationalization of steel is high on the agenda. The man in the street is totally disinterested; he doesn't care whether steel is nationalized or not.

The Socialist politicians keep up a spurious opposition and the Conservative back-benchers are also hostile to many aspects of Mr. Sandy's substitute scheme of a Steel Board. Mr. Sandys is catching it from both sides.

Actually, Members of Parliament get far more genuinely worked up about the more human problems. Socialist M.P. John Parker is to introduce a private member's bill to authorize relaxation of some of the laws which impose the traditional English Sunday.

This has everybody by the ears. The Sabbatarians are screaming blue murder, sacrilege and hell fire and damnation. The others reply with some rude words about Victorian stuffed shirts and veiled references to hypocrites and humbugs.

Then there's this hotly disputed matter of corporal punishment for crimes of violence. A private bill about this will also come under fire. Yorkshire M.P. Mr. E. Bullus (Cons.) will bring it in. The genial Irishman who has a constituency in Scotland, Sir Thomas Moore, is an ardent supporter of the move to restore flogging, which this bill seeks to do. Lord Chief Justice Goddard is an enthusiastic flogger also and his opinion carries much weight.

On both these bills there is a free vote, no party whips in operation which has led to a few feeble jokes about whipping the floggers, but broadly speaking the Tories are for restoration and the Socialists against.

• • •

Dilemma Over Fate of Young Murderers

The question of criminal violence places a heavy burden of decision upon Home Secretary Sir David Maxwell Fyfe. To hang or not to hang a particular youth? Young Bentley, aged 19, was convicted jointly with young Craig, aged 16, of murdering a policeman. Craig, being under 18, could not be sentenced to death. Bentley was so condemned.

Now shall Sir David reprieve or not? Some say it would be unfair to hang him when his companion—whom the jury found to be the ring-leader—survives in jail and will ultimately live as a free man. Others say that murdering policemen must be ruthlessly punished. It is a hard decision for the Home Secretary.

• • •

Soviet Anti-Semitism Worries British

One thing that's really worrying us is what is happening in Russia. Clearly there is an internal upheaval of some kind and it is abundantly clear that an all-out attack on the Jews is being made.

We are not forgetting that a burst of anti-Semitism has once before in our lifetime been the sinister prelude to a European holocaust. Former Communist Jew Benjamin Frankel (he left the party after 12 years of membership) knows something about the party methods and he is in no doubt that there is a connection between the recent Kremlin attack upon the Jewish doctors, the latest Prague anti-Jew trials and the propaganda relating to "Zionist movements" in Eastern Germany.

It seems certain that behind all this there lies a fear of the "internationalism" of world Jewry, which is supposed to make holes in the Iron Curtain. But what is puzzling about it is that a number of Jews everywhere have in the past been ardent Communists and fellow-travelers. Why attack your good friends? And where do they stand now?

• • •

U. S. Irksome Over Egypt

When we are not trying to work that one out we have a few problems to solve in Egypt which looks like becoming a trouble spot again.

British imperial interests may be very irksome to some Americans but we have no intention of abdicating our responsibilities on that account. Here let me say that much as we value their friendship one or two U. S. statesmen have been putting a strain on it lately.

General Neguib, Egypt's self-appointed dictator ruler, sent his envoy, Mâjor Salem, into the Sudan to try and win the support of all the Sudanese people over to the Egyptian policy of kicking the British out of the Canal Zone.

The game of chasing the British away from the Middle East, including Iran, is one which all Americans should resist, because when the British move out the Russians move in.

Foreign Secretary Eden wears a worried look about these matters; he cannot compete with Egyptian diplomatic methods, which included Major Salem stripped to his underpants joining in a war dance with some near-naked dervishes to win their goodwill.

And it is not only Sudan which causes the worried frown on the Eden brow. He also has to worry about Marshal Tito of Yugoslavia whom he invited here on his own responsibility and thereby brought upon himself the hostility of the entire Roman Catholic Church.

• • •

London is already taking on a changed look. Stands and crush barriers for the Coronation go up in the many streets affected. But in the countryside deeper problems arise in this connection.

Rev. Hargrave-Thomas of rustic little village Needham-Market, Suffolk, says let us make Coronation day a "binge." He wants to roast an ox whole on the village green and let there be free beer all round. The villagers are shocked at this ecclesiastical carouse and anyhow their attempt to revivify "Merrie England" leaves out of account that in the eyes of the Ministry of Food there is no such place. To the food officials whole-ox roasting is not an olde Englyshe custome—it is a question of how many meat tickets.

• • •

In London, anyhow, they expect a carouse. Already Sir Hugh Carson, British festival architect now in charge of West End decorations, is already devising means of protecting Piccadilly Circus' Eros without boarding it up out of sight. His solution is a gilded cage which seems to recall an old music hall song.

• • •

As I forecast, the shareholders of Anglo-Iranian are in a gilded cage all right. Their new issue went straight to 2½% premium. They are doing better than those who have been rushing to buy the Stag Line shipping equities. A "big man," it was said was bidding a high price to buy up the whole business. This rumor pushed the shares up and up. Then today a crash. The deal is off they say. Was it ever on? Who is the mystery buyer?

Nobody knows. But it is not the first time a clean-up has been made this way and the suckers left to lick their wounds.

And it won't be the last.

FEDERATED PETROLEUMS reports a profit of $189,041, seven cents a share, for 1951. The sharp reduction from $685,991, 34 cents a share, of a year earlier, reflects an increase of over $200,000 in taxes, rise of almost $250,000 in depletion charges, about $130,000 higher interest charges and $118,079 of pipeline expenses.

A total of $9,142,584 was realized from sale of a million shares in the U. S. and Canada in June, 1952. First mortgage bonds and bank loans have now been retired.

Oil production from Turner Valley was 499,681 bbls. in 1951 and Federated reserves in this field were estimated at 3,217,500 bbls. on April 1, 1952. Natural gasoline reserves are estimated at 833,600 bbls. additional and gas reserves are 78.6 million M cu. ft.

Federated holds all but 4,590 issued shares of Foothills Oil & Gas Co. and all issued shares in Southwest Petroleum Co. and Coastal Oils except 153,266 shares and 37,690 shares respectively. During 1950 and 1951, 481,579 shares of Home Oil Co. were purchased at a cost of $7,946,442, representing 24.57% of the issued capital of that company.

Upon completion of financing of Williston Basin Oil Co., Federated will hold 50% of the shares of that company. Federated has contracted to purchase 212,120 shares for $1,750,000 cash.

A 75% working interest is held by Federated in 6,015 acres in the Buffalo Lake (Nevis) area where a test well found 200 ft. of gas-bearing dolomite with wet gas flows in excess of 30 million cu. ft. daily in addition to about six million cu. ft. from two Cretaceous sands.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	▲1950
Net sales	$1,794,861	$1,787,597
Add: Other rev.	†383,378	†130,880
Total net rev.	2,178,239	1,918,477
Less: Prod. exp.	553,339	362,842
Admin. exp.	184,019	136,887
Depreciation	92,083	68,673
Depletion	286,791	19,347
Devel. w/o	39,968	57,650
Interest	174,267	189,285
Bank & oth. int.	148,745	......
Oil pipeline exps.	118,079	......
Explor. exp.	136,056	43,759
Loss on sale invest.	......	18,920
Taxes	251,520	288,606
Min int.	4,328	36,517
Net profit & surp.	189,041	685,991
▲Consolidating Foothills Oil & Gas, but not Coastal Oils or Time Oils.		
Earned per Share	$0.07	$0.34
None paid		

†Includes $130,304 profit on disposal of investments in 1951, and $17,790 profit on sale of assets in 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	♦1950
Cash & govt. bds.	$109,773	......
Accts. etc., rec.	362,315	$306,895
Mkt. secs †	7,946,442	4,033,339
Mate & supplies	251,703	163,962
Total curr. assets	8,670,233	4,504,195
Investments (cost)	*487,220	2,452,823
Dep., reser. permits	32,917	39,583
Sale of leases	13,355	23,586
Drill. advances	54,772	65,183
Well invests ♦	110,218	193,574
Adv. re aqu. leases	1,293,706	......
Land & leases▲	2,365,188	2,511,047
Plant & equip., cost‡	254,276	210,209
Total assets	13,281,895	10,000,200
Bk. loan & o'draft	3,850,000	5,331,140
Accts etc., pay.	413,583	1,425,299
Funded debt inst.	900,000	......
Taxes pay.	252,220	241,466
Total curr. liab.	5,415,803	6,997,905
Minor. int.:		
In subsid.	119,407	213,140
Funded debt	2,350,000	......
Capital stock	5,170,883	2,251,510
Earned surplus	225,802	537,645
♦After amort. res. of	6,820,747	4,349,476
▲After depl. res. of	2,612,850	1,936,856
‡After depr. res. of	1,129,493	939,766
†Mkt. value	8,082,988	3,542,572
*At cost less write-downs.		
♦Consolidating Foothills Oil & Gas, but not Coastal Oils and Time Oils.		
Working capital	3,254,430	■2,493,710

■Excess of curr. liabs. over curr. assets.

Algoma Steel To Build $3.5 Million Plant

Plans to build a $3.5 million cold strip mill at Sault Ste. Marie, Ont., are announced by Algoma Steel Corp. Housed in a 60,000 sq. ft. building, mill will have a capacity of 50,000 tons a year. It will produce cold rolled strip and sheets for automotive, household appliance and tubular industries and silicon steels for electrical industries.

Flying Horses

AUSTRALIAN thoroughbreds can now fly to race meets in what must be a new high in horsey luxury. A transport plane has been fitted up with aluminum boxes upholstered in red leather, as private suites for six fortunate equine passengers.

Could be that the boxes are made from Canadian aluminum, which is shipped all over the free world. This huge export market has helped make possible Canada's king-size aluminum industry, and the growth of more than a thousand independent Canadian manufacturing companies which turn this low-priced, versatile metal to thousands of uses. Aluminum Company of Canada, Ltd. (Alcan).

Herbert A. Watts, President of Herbert A. Watts Limited, 177 King Street West, Toronto, Ontario, announces the addition of a Premium Users Division to the present Direct Mail Merchandising Service.

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SYKES gear cutting machines

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Canadian Associate Company of
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Accept Treas. Bill Bids At 1.349% Aver. Yield

Tenders have been accepted for $75 millions Government of Canada treasury bills due April 17, 1953, it is announced. Average discount price of the accepted bids was $99.66489, and average yield was 1.349%.

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American Academy of Political & Social Science

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To the men who make and sell automobiles and other durable goods and to the hundreds of thousands of Canadians who buy them out of income, sales finance soundly used means progress and a better standard of living.

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AS BROAD AS CANADA—AS LOCAL AS MAIN STREET

BUY OUT OF INCOME ON THE MERIT PLAN
The Sign of the Merit Plan Dealer
(Copyright 1953)

Sandwell Here

The distinguished Canadian editor, writer, critic and public speaker, writes this regular feature for The Post.

By B. K. SANDWELL

THERE IS AT ALL TIMES plenty of discussion about the techniques and controls of the business of retail distribution of alcoholic beverages, but most of that discussion is carried on by people who take the dimmest view of the business as a whole, and would like to see it abolished. The figures of speech employed in the discussion are largely those invented by this section of discussers, which is a pity, because some of them have misleading connotations.

It has, for example, become the practice to speak of every place where alcoholic beverages can be obtained as an "outlet," which immediately suggests that the more outlets there are the greater will be the rate of flow. This is a most unfortunate error, for another way of stating the same idea is that the fewer outlets there are the less will be the flow, and that has become the accepted dogma of most of the people who discuss the matter at all. The license holders raise no voice against it, for it suits their book perfectly, the true formula being that the fewer outlets there are, the greater will be the profits from the average outlet. And hence we get a situation in which prohibitionists, moderationists and license holders unite, as soon as a very moderate number of licenses have been granted, in a mighty chorus of "No more outlets!"

The British, and a good many states of the American Union, take a much more sensible view of this question. They create enough outlets to ensure that the public demand for alcoholic beverages "to be drunk on the premises" shall be capable of being satisfied without excessive crowding even at the peak hour, with the result that license-holders are perfectly willing to have the consumer sit in their premises, having a pleasant social time and playing dominoes or talking, for a large part of the evening without expecting him to consume more than one or two drinks. The average Canadian license-holder, on the contrary, knows that there are not enough accommodations in the district for all those who want to drink at the peak hours, and do all that they can to keep their clients drinking rapidly or compel them to make place for somebody else who will. The licenses thus limited acquire an enormous value, and the loss involved in the suspension of a license becomes so great that the licensing authority hesitates to impose that penalty.

The truth is that, in any given body of population at a given level of economic prosperity (the prosperity is a highly important factor), the demand for alcoholic beverages is not a very elastic quantity; it does not respond very closely to any changes in the difficulty or discomfort of getting the beverage. A thirsty man who is twelve blocks from the nearest outlet will not drink much less than if he were four blocks nearer; and the thirsty people within a radius of twelve blocks from a block containing three outlets will not drink more than they would if there were only two. The "no more outlets" doctrine amounts to a guarantee to the existing license-holders that, no matter how inefficiently they run their premises, they shall never have sufficient competition to go broke; and then the public wonders why so many licensed premises are so badly run.

Hors d'oeuvres

Who would have predicted when Aberhart came to power in 1935 that in 1953 Alberta would have one third of all the stock exchanges in Canada?

* * *

Thomas Mann has returned to Europe from America, saying that "Freedom is being slightly restricted in the United States at present—in order to preserve it." Certainly; in the United States to preserve a thing is to bottle it up.

* * *

Steel expert writing in the New York Times speaks of new ore discoveries "in Labrador, Venezuela, Liberia, Canada and several other countries." You've got too many countries in already, brother.

* * *

Canada has the largest gold holdings in the world except the United States, Great Britain, and Switzerland. (The U.S.S.R. does not report.) Unfortunately the United States has so much more than anybody else that what anybody else has doesn't matter.

* * *

A B.C. conciliation board rules that employees entitled to vacations with pay must take them, and not take vacation pay and work pay at the same time. One more proof that Canadian labor is ground under the capitalist heel.

An Old Canadian Custom

THERE are, it seems, a few good old traditional observances left in Canadian universities, or at any rate in those of the Maritime Provinces. The president of the University of New Brunswick on every Founders' Day pays to the Lieutenant-Governor of the province one English penny as quitrent due to Her Majesty for the right to operate a ferry "in, upon and over the River St. John . . . from side to side, and from either to the other side," with all rates, tolls, fares, rights, liberties, profits and advantages thereunto belonging. The university does not operate the ferry, but no doubt disposed of its franchise for good and valuable consideration.

This custom dates from 1812, and is revealed in an account of the university given by President A. W. Trueman to that extraordinary body, the Newcomen Society in North America, which exists for the allied purposes of commemorating the work of a great (but somewhat neglected) English inventor of the 1700 era, of promoting the history of invention, and of fostering friendly relations between Great Britain and the United States. It has a large Canadian membership, chiefly among engineers and their associates, and frequently holds meetings in Canada. (The Chicago Tribune should look into it!)

Canadian educators who think that they have a hard time keeping able men in the Canadian colleges against the pull of the United States will be interested to read the comment of an early trustee of U.N.B., quoted by Dr. Trueman, that it was impossible to induce teachers of the first rank to accept positions in Fredericton when they could command "eleven or twelve times the salary" in the neighboring States. We have at least cut down that ratio a bit in all the Canadian universities, and the benefactions of Lord Beaverbrook must have made U.N.B. a powerful contender for the services of those numerous able men who prefer the work of small college and the life of a small city.

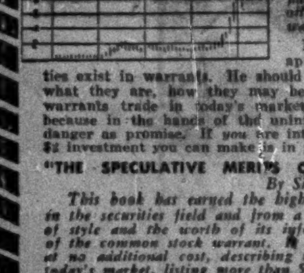
These Newcomers Are Different

IT WILL PROBABLY BE A DECADE or two before the majority of Canadians realize the tremendous difference between the kind of immigration that Canada is now getting and the immigration that we used to get before the First World War. In those days we took it for granted that immigrants, except for a small proportion of those coming from other English-speaking countries, were hewers of wood and drawers of water, additions to the much-needed supply of labor which would fell the trees, clear the land, burrow into the mines, lay the tracks, and generally do the dirty work which it was the firm purpose of every Old Canadian to avoid doing himself. And the assumption was substantially correct.

Immigration of that type could obviously have very little effect upon the cultural pattern of Canadian life, and we rather congratulated ourselves upon the fact that it had so little effect—that we were not developing the "melting-pot" culture of our neighbors in the States, whose immigration from continental Europe had arrived a full half-century earlier.

But a large part of the immigration that we are getting now is of vastly different intellectual quality. In the field of music there is little danger of neglect, for music is a universal language, and we are already putting great numbers of the newly-arrived musicians to excellent use. The fact that most of the singers in our Canadian opera have Old Canadian names, and even if not Old Canadians themselves, are of the same stock as the Old Canadians, should not blind us to the fact that all they are providing is the voices; the technique is entirely due to the training imparted by people who were brought up in the European opera tradition and have all the rules at their fingers' ends.

But music is an exception. Every large Canadian city now has its contingent of highly educated continental European intellectuals, many of whom are wearing their souls and bodies out in mechanical jobs for which they have no special competence. The universities have almost all done magnificent work in finding jobs for as many as they can handle of these unfortunates, but every organization dealing with immigrants knows that there are scores more of them eating their hearts out in idleness or in wholly inappropriate jobs, and unable, because of the nature of their jobs or the total lack of any, to mix with the kind of people whose society they need to keep them from rusting. It is high time that the larger Canadian cities developed something in the way of an International House or International Club, whose chief function would be the bringing together of educated and thoughtful persons of different languages and racial and national origins.



RHM **What Is A Warrant?**

In the first place, why should you care? Well, warrants have shown far greater appreciation than any other type of stock in past markets and probably will do so again. For example, in the past decade, the common stock warrants of Atlas Corp., Tri-Continental, Richfield Oil, United Corp., and R. K. O., to name some, showed $500 investments appreciating to as much as $100,000 in a few years!

What is a warrant? A warrant is issued by the company itself giving you the right to buy company stock at a certain price for a specified period of time, which may be 1 year, 5 years, 10 years or with no limit at all, some warrants being perpetual (such as Tri-Continental). To see how such warrants can become very valuable look at the R.K.O. chart. In 1940 R.K.O. reorganized and warrants were issued which gave the right to buy R.K.O. common stock at $15 per share at any time up to 1947. In 1942 R.K.O. common stock was selling around $2.50 and with general pessimism rife, the warrants were selling on the N. Y. Curb for 6¼ cents. Obviously, few expected R.K.O. to sell above $15, where the warrants would begin to have actual value. How the picture changed in 4 years! As we see in the chart, R.K.O. common advanced to $28 and the warrant, being the right to buy at $15, was selling at $13.

Why is a warrant so unique a vehicle for appreciation? When R. K. O. common went from $2.50 to $28, a $500 investment went to $5,625. When R. K. O. warrants went from 6¼c to $13, the same $500 investment went to $104,000. The warrant appreciated 20 times as fast as the common!

What about warrants in this market—today? There are many long-term and perpetual warrants from past years, and 1952 saw many new warrants appear, particularly in Canada where speculative oil and base metal companies have issued warrants.

Every investor interested in capital appreciation should know what opportunities exist in warrants. He should know why warrants are issued, exactly what they are, how they may be profitably bought and sold, and what warrants trade in today's market. He must study all of this carefully because in the hands of the uninformed, warrants hold at least as much danger as promise. If you are interested in capital appreciation, the best $2 investment you can make is in purchasing a copy of:—

"THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS"
By Sidney Fried

This book has earned the highest praise from some of the best minds in the securities field and from a host of average investors, for its clarity of style and the worth of its information. It gives you the whole story of the common stock warrant. It is accompanied by a Current Supplement at no additional cost, describing the current opportunities in warrants in today's market, listing more than 50 low-price warrants, many selling under 50c. For your copy, fill in the coupon, attach $2, and mail immediately. Or you may send for free descriptive folder.

R. H. M. ASSOCIATES, 220 Fifth Ave., N. Y. 1, N. Y. P-1
Attached is $2. Please send me "The Speculative Merits of Common Stock Warrants" by Sidney Fried, together with Current Supplement.
NAME ....
STREET ....
CITY .... PROV. ....

Carleton College Establishes Public Administration School

Canada's first graduate school of Public Administration will be established at Carleton College, Ottawa, in 1953. This culminates a goal set up in the public move to form the new university during the late war years.

A logical step forward in 10-year-old Carleton's program, because of the facilities available in Ottawa and other relevant courses already taught, the new school will initially be financed by a grant of $200,000 from the Atkinson Charitable Foundation, Toronto.

The course, Carleton's first venture into the graduate field, will lead to a Master of Arts degree in Public Administration. A number of fellowships and scholarships are to be offered to students across Canada.

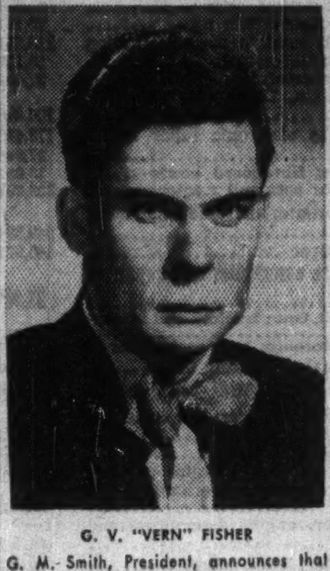
College President and Vice-Chancellor, Dr. M. M. MacOdrum, sees the added faculty as "a university centre which will have the 'philosophizing' about public administration as one of its chief concerns, as well as an institution which will attract visits from experienced administrators, not only from within Canada, but from other lands."

Import Professors

It is proposed to provide a series of visiting lectureships, for outstanding authorities in the field, thus enabling both graduate and undergraduate students to benefit from special courses by professors from other universities, as well as government officials and experts from other countries.

To complement the College's expanding curriculum, policy planning will be broadened by wider representation on the Advisory Council of Public Administration Studies, a group of consultants, composed largely of public officials residing in Ottawa. The new school will also maintain close contact with federal and provincial government departments.

The Atkinson Foundation grant, one of the largest ever made by it to an educational institution, involves payment of $100,000 immediately with the additional $100,000 to be given over a period of five years. It's expected that this financing will cover half the cost of maintaining the school for 10 years.



G. V. "VERN" FISHER

G. M. Smith, President, announces that Vern Fisher has returned to Industrial Advertising Agency Ltd. as an account Executive. Mr. Fisher has had extensive experience in retail advertising and manufacturers' merchandising with the T. Eaton Company Ltd. and the Lowe Brothers Company Ltd. *

West Indies

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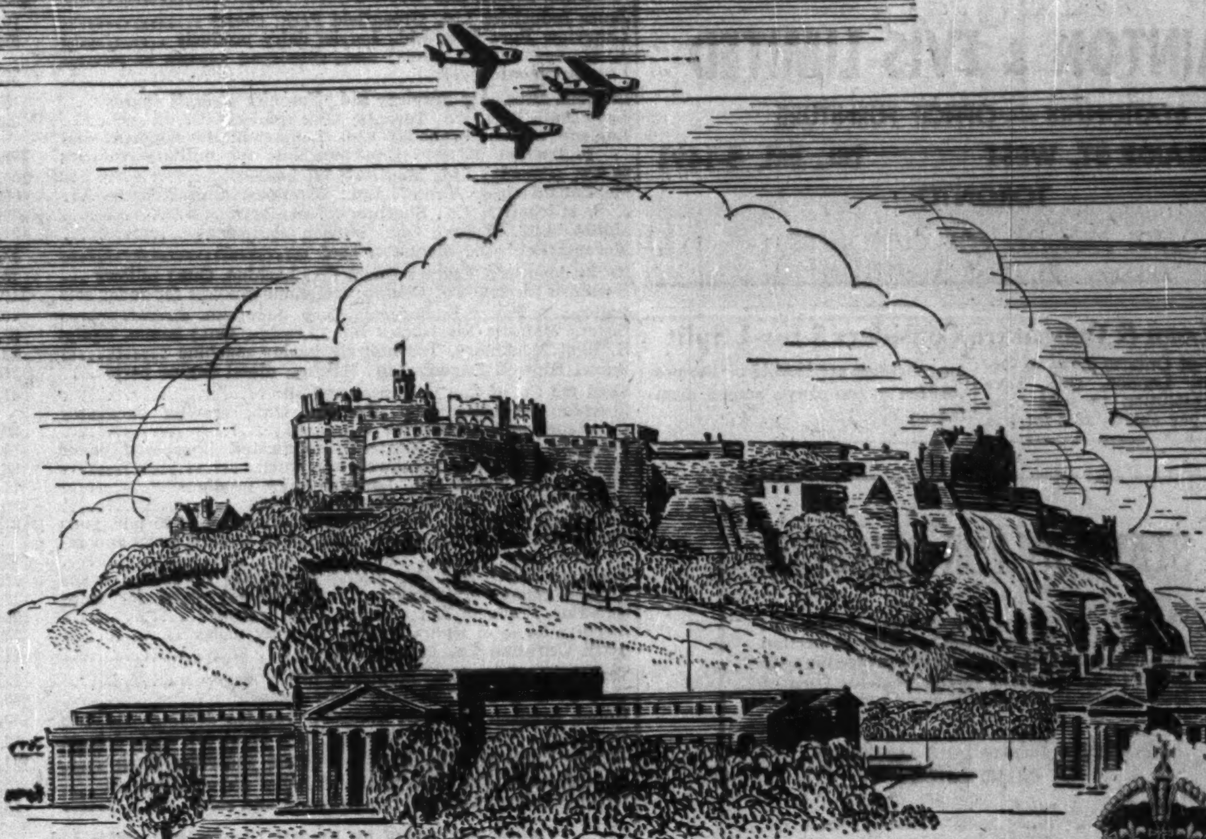

R.C.A.F. Sabre Jets Over Edinburgh Castle.
Originally formed in Scotland in 1941, the Cougars are back in the United Kingdom standing guard with other N.A.T.O. forces in the defence of freedom.

410
410 SQUADRON
ROYAL CANADIAN AIR FORCE
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Out of the Night...
to Victory...

Top-scoring night fighter unit in the 2nd Tactical Air Force, the R.C.A.F. Cougars had a brilliant record in World War II . . . supporting our forces as they crossed the Rhine . . . defending the Netherlands until the end of hostilities . . . destroying over 75 enemy aircraft.

Once again this Canadian squadron, now stationed in England, assumes its responsibilities . . . and its F-86* Sabre jets stand ready. Canada is proud of squadrons like 410.

Canadair pays tribute to their traditions and accomplishments, and is proud of her contribution to this guardian force.

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Dieudonne Pilotte is a craftsman with a fine feeling for detail and a job well done. With many years of aircraft production behind him, he holds a responsible position supervising the important work of skin assembly in the wing division.

As a leadhand, Mr. Pilotte says: "Everyone in my group has been well trained and has learned that all-important factor in aircraft production: perfection in every detail is a must."

It is craftsmen like Mr. Pilotte who, through their fine work, have established the saying: "Canadair is a good place to work." CA53-6

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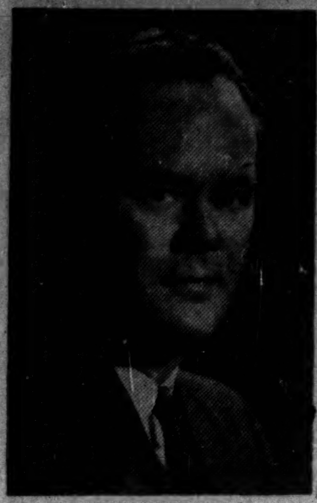

ERIC J. WRIGHT
who has been elected a director of Geoffrion, Robert & Gelinas, Inc. *

Buffalo Ankerite To Sell Its Mill

With development in recent months failing to yield ore bodies of importance, Buffalo Ankerite Gold Mines plans to close down its mine, President F. R. Burton informs shareholders.

To conserve the company's assets, easily accessible ore will be salvaged and the mine closed. The plant and equipment have been offered for sale, and the possibility of disposing of them at a reasonable price is considered favorable, the management states.

Last September it was estimated that the company's current assets in cash, bonds, etc., together with the sale value of stores, plant and equipment, provided reasonable sale arrangements could be completed, might realize in the neighborhood of $1 million. The company has 997,500 shares issued, one of the smallest capitalizations of any gold mine.

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Ont. Loan & Debenture Considers 5-for-1 Split

Directors of Ontario Loan & Debenture Co., London, Ont., have passed a resolution to split company's $50 par shares five-for-one. Shareholders are to vote on the proposition at company's annual meeting on Feb. 11.

STAND BY FOR DISASTER!

Shippers, Importers, Forwarders, Banks . . . all depend on Western Assurance for protection of waterborne cargoes . . . broad protection with prompt and generous loss settlements born of long experience through a world-wide organization.

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Rail	Barges	Bridges
Truck	Yachts	Jewellers Block
Air	Outboards	Contractors Equipment

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Defense Contracts

Here are defense contracts for $10,000 and more awarded to Canadian firms during the last half of December by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $20,051,397, but does not include classified orders and amendments to earlier orders:

Contractor	Commodity	Value
Area Equipment Co., Montreal	lathe, attachments	$ 25,750
Aviation Electric, Montreal	communication equipment and aircraft instruments	28,863
Alberta Government Telephones, Edmonton	telephone cable distribution equipment	51,015
Automotive Products Co., Montreal	spare parts	10,691
Bancroft Industries Ltd., Montreal	aircraft instruments	96,522
Beaver Valley Creamery, Clarksburg, Ont.	butter and eggs	15,530
Bennett Equip. & Supply Ltd., Toronto	steel bins	10,467
Gordon G. Brown & Co., Toronto	target towing spares	54,836
Calgary Packers, Calgary	meat	11,210
Canada Packers Ltd., Halifax	butter and eggs	22,320
Canada Packers Ltd., St. Boniface, Man.	meat	14,205
Canada Packers Ltd., Toronto	meat	56,465
Canadair Ltd., Montreal	airframe spares	22,584
Canadian Arsenals Ltd., Ottawa	ammunition	8,246,312
Canadian Aviation Electronics Ltd., Montreal	installation of telecommunication facilities	13,200
Canadian Collieries (D) Ltd., Vancouver	coal	36,645
Canadian Converters Co., Montreal	shirts	26,622
Canadian Gaiters Reg'd., Montreal	utility bags	21,280
Canadian General Electric, Toronto	electronic tubes	79,581
Canadian Industries Ltd., Montreal	small arms ammunition	118,954
Canadian Marconi Co., Montreal	radio crystals	13,179
Canadian Pittsburgh Industries, Montreal	paint	27,482
Canadian Pratt & Whitney Aircraft Co., Longueuil	helicopter spares	106,036
Canadian Westinghouse Co., Ottawa	electronic tubes	173,622
Cordage Distributors, Toronto	rope	27,908
Corrugated Paper Box Co., Leaside	fibreboard boxes	13,057
Geo. W. Crothers, Leaside	generator sets and tractors	383,298
de Havilland Aircraft of Canada, Toronto	airframe spares and aircraft	549,394
Dominion Rubber Co., Kitchener	tires	145,925
Dominion Rubber Co., Montreal	hose assemblies and repair of aircraft parts	35,942
Duke Lawn Equipment Co., Aldershot, Ont.	tractors and attachments	27,610
Dunlop Tire & Rubber Goods Co., Toronto	hose assemblies	17,547
Electric Gas & Welding Co., Montreal	refuelling tanks	218,760
Electronic Material International Ltd., Ottawa	radar equip.	28,070
Fairey Aviation Co. of Canada, Halifax	aircraft spares and tools	10,565
Fairholme Dairy, Clinton	dairy products	15,444
Federal Electric Products, Toronto	electric generator parts	18,000
Firth Brown Steels Ltd., Toronto	repair and overhaul of aircraft parts	20,000
Ford Motor Co. of Canada, Windsor	engine assemblies, and parts identification lists	65,402
Four Wheel Drive Auto Co., Kitchener	truck spares	80,663
Franco Canadian Dyers Ltd., St. Jean	treatment of cloth	13,125
Gair Co. Canada Ltd., Toronto	corrugated fibreboard boxes	23,817
General Auto Supply, Kitchener	spare parts for tanks	15,176
General Motors of Canada Ltd., Oshawa	trucks	20,000
B. F. Goodrich Rubber Co. of Can., Kitchener	hose assemblies	15,942
Goodyear Tire & Rubber Co. of Canada, New Toronto	hose assemblies; and aircraft tires, tubes and brake assemblies	31,283
Gutta Percha & Rubber Ltd., Toronto	hose assemblies	15,942
J. Hamelin Lumber & Woodwork Ltd., Lachine	ammunition packing boxes	19,120
Holden Mfg. Co., Ottawa	tent tops and walls	90,014
Holden Mfg. Co., Ottawa	duffle socks	131,297
Imperial Feather Co., Toronto	pillows	15,750
International Harvester Co. of Canada, Ottawa	station wagons, truck chassis and tractors	386,128
Jones Industries Ltd., Greenfield Park	chests	16,538
Lakeview Pure Milk Ltd., Barrie	dairy products	37,063
J. W. Lawrence (Canada) Ltd., Montreal	repairs to aircraft equipment	32,640
Leavens Bros. Air Services Ltd., Toronto	aircraft spares	16,234
Levy Auto Parts Co., Toronto	tank spares	82,899
Leyland Motors (Canada) Ltd., Longueuil	development and production of special purpose kits for military vehicles	300,000
M.R.F. (Canada) Ltd., Montreal	kit boxes	190,926
MacDonald Bros. Aircraft Ltd., Winnipeg	aircraft parts	85,635
J. S. Mitchell & Co., Sherbrooke	padlocks	32,648
Moffats Ltd., Weston, Ont.	kitchen equipment	21,067
Morantz Beef Co., Montreal	beef	12,200
North American Feather-Down Co., Lachine, Que.	pillows	15,750
Northern Electric Co., Ottawa	telephone systems for radar sets	110,000
Railway & Power Engineering Corp., Montreal	aircraft spares	10,367
Rogers Majestic Electronics Ltd., Leaside, Ont.	comm. equip.	62,213
H. Ruel Machinery, Toronto	jig boring machine	23,472
Russel Hipwell Engines Ltd., Halifax	diesel engine parts	11,038
Shell Oil Co. of Can., Toronto	fuel oil	41,200
Sheridan Equipment Co., Leaside, Ont.	crawler excavator cranes and accessories	89,675
Shipping Containers, Montreal	corrugated fibreboard boxes	14,320
Sicard Inc., Montreal	snowblower trucks	88,416
Silverwood Dairies Ltd., London	dairy products	11,241
Sivaco Wire & Nail Co., Marieville	nails	10,704
Sorel Industries Ltd., Sorel, Que.	modification of 25 pdr. guns	37,500
Sperry Gyroscope Co. of Can., Montreal	aircraft parts and instruments	65,820
Standard Paper Box Co., Mont.	corrugated fibreboard boxes	16,348
Steel Company of Canada, Hamilton	steel plates for ships	12,309
Superior Products Ltd., Sarnia, Ont.	culverts	20,669
Swedish Scale & Hydraulic Co., Toronto	scales	35,254
Swift Canadian Co., Moncton	meat	47,010
Travel Aids Mfg. Co., Montreal	utility bags	21,280
Tree Surgery Co., Montreal	snow removal	30,000
Upton, Bradeen & James, Toronto	precision drilling machines	43,596
Vaco-Lynn Products (of Canada) Ltd., Montreal	screwdrivers	12,395
Verney Corp. of Can., Montreal	cotton gabardine cloth	121,695
Williams & Wilson Ltd., Montreal	boiler room equipment	50,470
Wonder Bakeries Ltd., Toronto	bread and rolls	13,775
Contracts Awarded by Defense Construction (1951) Ltd.		
Alberta Quonset Sales Ltd., Edmonton	explosive storage bldgs.	29,214
A. W. Bail Co., Bedford, Que.	floor replacement	188,600
Barr & Anderson Ltd., Vancouver	underground steam distribution system	250,978
Bergerville Estates Ltd., Quebec	inspection laboratory	127,685
Bryant Electric Co., Halifax	installation of power supply on wharves	110,500
Burns & Dutton Concrete & Construction Ltd., Calgary	officers' quarters	159,674
Burns & Dutton Concrete & Construction Ltd., Edmonton	drill hall and recreation hall	681,829
G. A. Crain & Sons Ltd., Ottawa	operations, administration and galley buildings	548,936
Dawson Wade & Co., Vancouver	parts of bulk storage tanks	298,682
Fraser Construction Co., Winnipeg	officers' quarters	76,700
Hydro-Electric Power Commission of Ont., Belleville, Ont.	supply and installation of additional power supply	117,000
James Kemp Construction Co., Hamilton	headquarters bldgs.	442,582
J. H. McRae Co., Vancouver	electrical distribution system and transformer sub-station	91,810
Modern Construction Ltd., Moncton	training building	329,710
Modern Construction Ltd., Moncton	drill, recreation hall	532,083
National Welding Co., Montreal	steam distribution system	52,677
John Plaxton Co., Winnipeg	underground steam distribution system	347,768
Provincial Engineering Ltd., Niagara Falls	electrical distribution system	57,314
M. F. Schurman Co., Summerside	chapels	126,284
M. F. Schurman Co., Summerside	chapels	129,906
R. E. Stewart Construction Corp., Sherbrooke, Que.	training building	261,700
M. Sullivan & Sons Ltd., Arnprior, Ont.	drill, recreation hall	474,213
R. Timms Con. & Eng. Ltd., Welland, Ont.	chapel	62,616
W. C. Wells Construction Co., Saskatoon	explosive buildings and access road	978,737
W. H. Yates Construction Co., Hamilton	gun testing stop butt	11,282
Letter of Intent		
Northwest Industries Ltd., Edmonton	repair and overhaul of jet aircraft	

Here's How Universities Show 5-Year Engineer Enrollments

In an attempt to adjust for five-year courses, a table of engineering enrollments of Canadian universities in The Financial Post, Dec. 27, 1952, showed totals which did not correspond with the universities' figures.

Here are the university figures:

Course:	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Total
General Course	2,126	1,377	240	....	....	3,743
Aeronautical	24	12	8	6	....	50
Agricultural	....	....	....	2	....	2
Ceramic	....	....	....	1	....	1
Chemical†	123	111	182	183	40	639
Civil	156	151	323	445	194	1,269
Electrical	118	96	227	260	83	784
Eng. & Bus. Admin.	77	44	41	29	....	191
Electro-Mechanics	....	....	....	26	35	61
Forest Eng	7	7	7	6	....	27
Geology & Mineralogy	30	12	33	36	8	119
Mechanical	122	88	291	330	79	910
Metallurgical	17	9	21	28	11	86
Mining	20	20	41	44	12	137
Eng.-Physics	55	45	36	49	6	211

†Includes Petroleum Engineering at the University of Alberta.

U of T, IDA Repeat Investment Course

Widespread interest in last fall's correspondence course for investors has prompted the Investment Dealers Association of Canada and the University of Toronto to repeat the course this winter.

"A very good response" has been received following announcement of the new 10-week course, entitled "How to Invest Your Money," which begins Jan. 26, stated W. R. Kirk, assistant director of the university's extension department.

Last fall, 250 registered, including Canadians in all provinces and territories except Prince Edward Island and enrollments were received from England, the U. S., Mexico and Hawaii. Only advertisements for the course appeared in three Canadian weekly business newspapers and one daily paper.

"Practically all the professions, many of the trades and merchants were represented," Mr. Kirk said, "from the geologist in the Yukon to the housewife in Quebec."

Course includes lessons on various types of securities chosen for various purposes, and ends with instructions on building an investment portfolio.

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... and arrive sealed-as-sent ... neat, crisp and unruffled. Your message fresh and unsoiled by flap-failure or seam-splitting because Globe Envelopes have wider gummed areas on flap and seams. They're stronger. Much. Smartly styled, too. Order Globe Envelopes from your dealer or direct.

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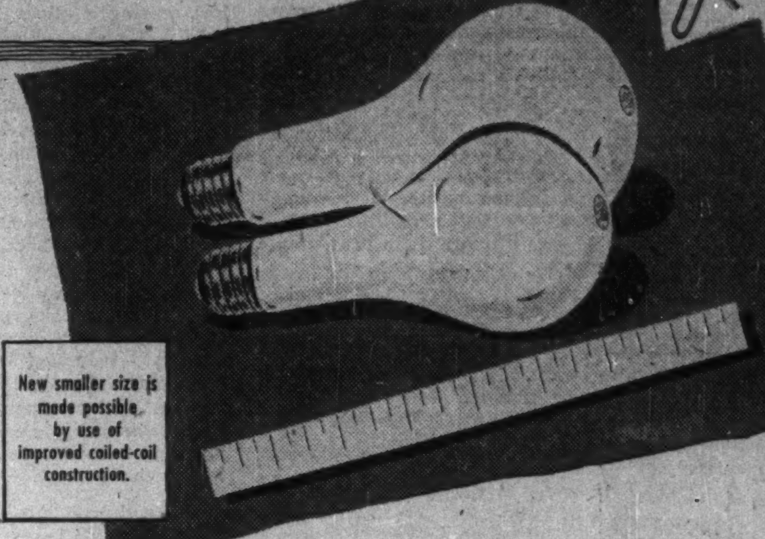

New smaller size is made possible by use of improved coiled-coil construction.

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Costly replacement of under-size fixtures is no longer necessary to improve lighting on your business premises. This new 150-watt lamp fits a 100-watt fixture—and its special coiled-coil construction actually gives more light than the larger 150-watt lamp. This means you'll enjoy *over* 50% more light from the same fixtures.

It's the ideal lamp to make stairways and passageways safer ... to take shadowy corners from washrooms and storage areas ... wherever cramped fixtures are located. Investigate the advantages of the new General Electric "Extra-Bright" 150-watt lamps *today.*

They're available wherever lamps are sold.

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ONLY DODGE BUILDS "Job-Rated" TRUCKS

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Whatever your hauling or delivery needs, there's a Dodge "Job-Rated" truck that can do it better, more economically. That's because every Dodge truck is "Job-Rated" for the work it has to perform. All units which support the load and all units which help move the load are "Job-Rated" to work together . . . to ensure better performance, greater dependability. See your Dodge truck dealer today about a "Job-Rated" truck that fits your trucking needs.

WAREHOUSE No 2
DODGE

FOR 1953 A NEW HEAVY-DUTY MODEL

Here's a completely new Dodge "Job-Rated" truck with a Max. G.V.W. of 19,000 lbs. It has a new twin-carburetor, twin-exhaust engine which delivers 135 h.p. with an ease that means low upkeep and long life . . . a new single-speed hypoid rear axle built to meet the demands of increased engine power and heavier loads . . . a new, bigger, heavier, helical 5-speed transmission designed to the larger input torque capacity of the new engine. A two-speed rear axle is available if required.

This new Dodge "Job-Rated" truck, the 3½ ton heavy-duty model, has a load-carrying capacity unexcelled in its field — and it is "Job-Rated" to stay on the job . . . and last longer.

SEE THE NEW 1953 MODELS AT YOUR DODGE DEALER'S TODAY

Managed Investment: The 8-Year Record in Post Accounts

What MacNab, Compton Have Done With Original $10,000

Last year's stock market action again demonstrated to Canadian traders the need for care and watchfulness in achieving a sound investment policy. The stalemate in Korea, the rise in the Canadian dollar, the U.S. steel strike, the presidential election, Canada's ever-growing industrialization — these were some of the major factors in a year that saw the DBS investors' index fall 5.9%.

To show how skilled, experienced investors operate under all market conditions, The Financial Post on Dec. 15, 1944, launched its Managed Investment series.

Two outstanding, independent Canadian investment managers each undertook the operation of a hypothetical investment account. One was called MacNab, the other Compton.

On Dec. 15, 1944, each manager was given a different list of securities—not of his own choosing—having a total market value of $10,000. In an accompanying table, the original lists are shown beside the portfolios as they stand now.

In these eight years, the MacNab account's market value has risen to $23,932.10, the Compton account's to $17,913.59.

Compton's annual income from his investments has risen 192.3% from the original $393.75 to $1,151. MacNab's has gone up 171.8% from $441.72 to $1,196. By comparison, the cost of living in Canada, as measured by the Dominion Bureau of Statistics, showed a rise of 55.4% in the same eight-year period.

A comparison of the current holdings of the two accounts indicates that six stocks are held by both: Abitibi Power & Paper Co. $1.50 preferred, Brazilian Traction, Light & Power Co., Canadian Pacific Railway Co., International Nickel Co. of Canada, Powell River Co. and Hiram Walker-Gooderham & Worts.

A comparison of the present holdings with the original portfolios shows that MacNab has an investment in only one of the original holdings—Abitibi Power & Paper Co. preferred. Compton holds an investment in four stocks which were included in the portfolio at Dec. 15, 1944—Canada & Dominion Sugar, Brazilian Traction, Light & Power Co., International Nickel Co. of Canada and Canadian Pacific Railway Co.

Until Dec. 15, 1948, $300 was taken annually from the income of each account for safekeeping charges on securities, payment of investment management fees and for the owner's personal use. With the increase in income, it was decided at the beginning of the fifth year to increase the withdrawal, and for three years Compton withdrew $665 and MacNab $500 annually. At Dec. 15, 1951, Compton's annual withdrawals were raised to their present levels of $800.

The Then and Now of The Two Accounts

The Compton Account Originally Held

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A common	40
	Foods	
10	Can. & Dom. Sugar com.	22
10	Silverwood's Dairies com.	14
25	Candn. Canners 2nd pfd.	17
	Beverages	
10	H. Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dom. Steel & Coal B com.	7¾
10	Ford Motor of Can. A com.	25⅛
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Tr. L. & P. com.	22¼
20	Montreal L., H. & P. com.	30
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consol. Paper com.	8
25	St. Law. Corp. A pref.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	Can. Pac. Railway com.	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake Mines	2¼
100	Malartic Gold Fields	3½
100	Steep Rock Mines	2¾
	Cash	$663.75
	Total value	$10,000.00
	Prospective annual income	$393.75

The Compton Account Now Stands

No. of Shares	Security	Cost per sh. $	*Market per sh. $
75	Abitibi	11.20	14
25	Aluminium Ltd.	40¼	51
25	Brazilian Traction	12	9⅝
10	Building Prod.	28.92	35
25	Can. & Dom. Sugar	19½	17¼
30	Can. Packers B	30¼	28½
5	Can. Industries	19¾	37¾
25	Can. Pacific Rlwy.	24.60	32⅝
50	Cockshutt Farm Equip.	9.08	15⅛
50	Great Lakes Paper	17¾	15⅝
25	Gypsum, Lime & A.	15⅜	33½
20	Montreal Locomotive	18	14¾
15	Nat. Steel Car	19¾	26
50	Powell River	18½	23¼
25	Walker-Gooderham	32.73	43⅝
	Preferred Stocks		
50	Abitibi P. & P.	25.30	25¼
30	Can. Wire. Box A	17.21	32
30	D. Stuart Oil	16¼	19
120	York Knit. Mills A	7¾	4
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	30¼
25	Hudson Bay M. & S.	54½	53¼
25	Inter. Nickel	40⅝	42
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	19½
5	McIntyre	64.35	68
100	Teck-Hughes	3.90	2.12
	Cash		$0.33
	Curr. Market Value of Fund		$17,913.59
	Prospective Annual Income		$1,151.00
	Aver. Yield on Original $10,000		11.51%

*Bid price Dec. 15, 1952.

The MacNab Account Originally Held

No. of Shares	Security	Cost per Sh.
	Group 1—Investment and Semispeculative Stocks:	
	Industrials	
10	Cons. M. & S. Co. of Can.	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams Ltd.	39
6	Canada Malting Co.	30
14	National Grocers Co.	12½
5	Bell Telephone Co. of Can.	160
5	Moore Corp.	87
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative Stocks:	
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Pwr. & Pap. 6% pref.	51
10	Winnipeg Electric 5% pfd.	65⅛
10	Federal Grain Co. 6½% pfd.	60
20	Fraser Cos. com.	25
25	Candn. Car & Fdry. com.	10
25	Candn. Pac. Rlwy. com.	12
50	Dairy Corp. com.	7
	Mines and Oils	
100	MacLeod-Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Canadian Oils	¾
	Cash	$682.50
	Total value	$10,000.00
	Prospective annual income	$441.72

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	*Market per sh. $
	Common Stocks		
30	Bank of Nova Scotia	37	39
50	Brazilian Traction	12¼	9⅝
30	B. C. Telephone	35	34
50	Canada Iron Fdries.	20	22
50	CPR	15¼	32⅞
50	Consumers' Gas	15⅛	14½
40	International Nickel	33¾	42⅛
50	Intern. Utilities	21⅛	29
5	Noranda Mines	74	75
50	Powell River	26.35	23¼
30	Steel Co of Canada	21⅛	33¾
10	H. Walker-G. & W.	42½	44⅝
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	25⅝
50	Acadia Atlan. Sugar A	17¾	17
30	B. C. Power A	35	33½
	Government Bonds		
$1,000	Inter. Bank 4% 1962	100.00	90
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100.00	97.50
$1,000	B. C. For. Pr. 5% 1962	100.00	95.00
$1,000	Braz. Tract. 4½% 1971	98.00	86.00
$1,000	CPR 3½% 1966	100.00	103.00
$1,000	Cent. Leduc 5% 1963	101.00	95.00
$1,000	Dom. Stl. & C. 4% '61	100.00	99.50
$1,000	Dom. Textile 4% 1966	100.00	99.00
$1,000	West C. Brew. 5% '67	100.50	99.50
	Cash		$52.10
	Current market value of fund		$23,932.10
	Annual income		$1,196.00
	Average yield on original $10,000		11.96%

*Bid price Dec. 15, 1952.

Compton's Changes, Gains

Compton's account shows the following changes:

—**A capital gain** of $7,914 or 79.1% (original value: $10,000; DBS common stock index up 92.8%) over the eight years; of $4,332 or 31.9% since Dec. 15, 1948 (DBS up 44.2%).

—**A capital decline** of $822 or 4.4% in the last year (DBS down 5.9%).

—**A gain in annual income** of $757.25 or 192.3% over the eight years and of $38.50 or 3.5% in the past year ($1,151 in prospect now against $1,112.50 a year ago and $393.75 originally).

—**An income return** of 11.51% on the original investment and of 6.4% on the current market value.

—**Elimination of the account's bond holdings** (3.6% a year ago, 20.4% at Dec. 15, 1948, and nil at Dec. 15, 1944).

—**A decrease in preferred** stock holdings to 20.6% from 22.2% at Dec. 15, 1951, and from 31.4% at Dec. 15, 1948, but up from 9.3% originally.

—**A decrease in common** stock holdings to 55.2% from 66.6% at Dec. 15, 1951, compared with 38.7% at Dec. 15, 1948 and 64.9% at Dec. 15, 1944.

—**Holdings in mining** stocks increased to 24.2% from 7.7% a year ago, 9.3% at Dec. 15, 1948, and 19.2% originally.

—**A decrease** in the number of companies whose securities are held to 25 from 30 at Dec. 15, 1951, but unchanged from Dec. 15, 1944.

Here is distribution of the account:

MARKET VALUE (at Dec. 15 each year)

	1952 $	1952 %	1951 $	1951 %	1948 $	1948 %	1944 $	1944 %
Bonds	....	....	672	3.6	2,774	20.4	....	....
Preferred	3,204	20.6	4,160	22.2	4,276	31.4	925	9.3
Common	8,577	55.2	12,394	66.6	5,238	38.7	6,486	64.9
Mines and Oils	3,756	24.2	1,448	7.7	1,263	9.3	1,925	19.2
Cash	....	....	62	0.3	31	0.2	664	6.6
Total	17,914	100.0	18,736	100.0	16,487	100.0	10,000	100.0

MacNab's Changes, Gains

MacNab's account shows the following changes:

—**A capital gain** of $13,932 or 139.3% (original value: $10,000; DBS common stock index is up 92.8%) over the eight years; of $7,444 or 45.2% since Dec. 15, 1948 (DBS up 44.2%); of $321 or 1.2% in the past year (DBS down 5.9%).

—**A gain in annual income** of $751.28 or 171.8% over the eight years, and of $198.50 or 19.9% in the past year ($1,196 in prospect now against $997.50 a year ago and $441.72 originally).

—**An income return** of 11.96% on the original investment and of 5% on the current market value.

—**An investment** of 36.5% of the account's value in bonds—down from 46.8% a year ago, and up from nil at Dec. 15, 1944.

—**An increase in preferred stock holdings** to 12% from 1.9% at Dec. 15, 1951, from 8.4% at Dec. 15, 1948, and down from 21.8% originally.

—**An increase in common stock holdings** to 51.3% from 50.7% at Dec. 15, 1951, and 48% at Dec. 15, 1948, and down from 54.9% at Dec. 15, 1944.

—**Holdings in mining** stocks increased to 16.6% from 4.7% a year ago, 13.4% at Dec. 15, 1948 and 16.5% originally.

—**A decrease** in the number of companies whose securities are held to 24 from 25 originally, up from 16 at Dec. 15, 1951.

Here is distribution of the account:

MARKET VALUE (at Dec. 15 each year)

	1952 $	1952 %	1951 $	1951 %	1948 $	1948 %	1944 $	1944 %
Bonds	8,735	36.5	11,082	46.8	5,020	30.5	....	....
Preferred	2,870	12.0	444	1.9	1,391	8.4	2,185	21.8
Common	8,293	34.7	10,855	46.0	7,659	46.5	5,485	54.9
Mines and Oils	3,982	16.6	1,100	4.7	2,217	13.4	1,650	16.5
Cash	52	0.2	131	0.6	200	1.2	680	6.8
Total	23,932	100.0	23,612	100.0	16,487	100.0	10,000	100.0

What They Bought, Sold In 1952

COMPTON ACCOUNT

Date	No. of Shares	Security	Price
BOUGHT:			
Jan. 17	10	Int. Nickel com.	$45
Jan. 17	5	Hud. Bay M. & S. c	60⅞
Jan. 25	25	Braz. T. L. & P. com.	11¾
Jul. 2	20	Gt. Lakes Pap. com.	17½
Jul. 2	20	Powell River com.	24
Jul. 11	15	Can. & Dom. Sugar c	17⅝
Jul. 17	10	Hud. Bay M. & S. c	59⅝
Nov. 5	15	C.P.R. com.	32
Nov. 10	5	Aluminium Ltd.	50¼
Dec. 3	25	Abit. P.&P. $1.50 pf.	25
Dec. 9	25	Abit. P.&P. $1.50 pf.	25
SOLD:			
Jan. 17	25	Eddy Paper A pf.	25
Jan. 24	35	Consol. Litho. com.	12
Jul. 2	25	Riverside Silk A	27¼
Jul. 2	5	Can. Celanese com.	41⅝
Jul. 11	5	Dom. Glass pf.	30
Jul. 17	25	Cockshutt Farm c	16⅝
Nov. 4	50	McCabe Grain A pf.	12½
Nov. 10	19	Can. Wire. B pf.	9⅛
Dec. 2	$700	Cn. Sav. Bd. 3%, '62	94½
Dec. 3	15	Labatt com.	17½
Dec. 9	25	Consol. Litho. com.	9½

MacNAB ACCOUNT

Date	No. of Shares	Security	Price
BOUGHT:			
Jan. 22	30	B. C. Pwr. Corp. A	$33
Jan. 29	40	Abit. P.&P. $1.50 pf.	25⅛
Feb. 6	$1,000	International Bank for Recon. & Dev.	100
Feb. 18	$1,000	B. C. For. Prod. 5% conv. deb., 1962	100
May 26	25	Anglo-Nfld. Dev. c	10⅝
May 26	50	Can. West. Lum. c	8
May 26	10	H. Walker-G. & W. c	42½
May 26	25	Acad.-Atlan. Sug. A	17
Aug. 6	30	Bk. of Nova Scotia c	37
Sep. 4	30	B. C. Tel. com.	35
Sep. 4	50	Cons. Gas. of Tor. c	15½
Nov. 12	5	Noranda Mines	74
SOLD:			
Jan. 22	$1,000	Cn. Sav. Bd. 2¾%, 1957	100
Jan. 29	5	Cons. Mng. & Sm. c.	201
Feb. 18	$1,000	Cn. Sav. Bd. 2¾%, 1958	100
Feb. 18	$1,000	Cn. Sav. Bd. 2¾%, 1959	100
Mar. 12	200	Calvan Cons. com.	7.10
Aug. 6	$1,000	Cn. Sav. bd. 2¾%, 1960	100
Sep. 4	25	Cons. Mng. & Sm. c	37¼
Sep. 4	50	Anglo-Nfld. Dev. c	10½
Sep. 4	50	Can. West. Lum. c	8¾

The Men, Working Principles

A definite investment plan, changed occasionally to meet changing conditions, has been followed by each manager. The results illustrate the value of an intelligent plan, rigorously followed.

The two anonymous investment managers were selected because of their high standing in the investment field, their proved integrity and training. They recommend buying and selling as if they were managing portfolios of actual clients; The Financial Post assumes no responsibility for such recommendations.

A wise investment program has to be carefully designed for the individual. Therefore, the two hypothetical owners, Compton and MacNab, were carefully described eight years ago.

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between income and capital appreciation.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and had a backlog of Victory bonds and War Savings Certificates.

The Post has been asked from time to time whether some of the transactions might be the result of hindsight. This is not possible. Compton's manager operates on the policy of buying and selling at certain prices, while MacNab's manager advises The Post of any transaction on the day he makes it. For mechanical reasons, the transaction and the manager's reasons for it may not be reported in The Post until a week or more later.

Purchase or sale of any stock should not be interpreted as an indication that other investors should take similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be unwise for another, whose circumstances and portfolio are different.

Managed Investment is intended to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention.

U. S. $ Value in Canada

Week Ended Jan. 16/53

Mon.	.97 4/32	Thurs.	.97 5/32
Tues.	.97 6/32	Fri.	.97 1/32
Wed.	.97 5/32	Ave.	.97 21/160

ESMOND MILLS LTD. has called for redemption all outstanding 5% cumulative redeemable par $20 preferred shares at $22.25 plus accumulated dividend of 25c.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL PETROLEUMS OF CANADA reports that the steel strike and keener competition in the drilling business were primarily responsible for a decline in profits to $358,716 or 33 cents a share in the year ended Sept. 30, 1952, against $501,433 a year earlier.

Share of oil production for the year was higher at 301,045 bbls. (241,172 bbls.) with value of output $749,461. Of the output in the latest year, 273,841 bbls., worth $662,572, was derived from Joseph Lake.

Operating profit for the year was down $139,325 or 8.27% but earned surplus rose from $1,119,379 to $1,463,665.

As at Sept. 30, 1952, interests were held in 94 oil wells with net interest equivalent to 22.5 totally-owned wells. Interests were also held in eight gas wells. A participation was held in drilling 25 Joseph Lake wells during the year.

Interest in Edmonton Pipe Line Co. was increased from 10% to 20% and an additional drill rig was added bringing total to 14 rigs.

A 20% interest is held in 580 acres in a New Superior development in the Nevis area where a large wet gas well was recently completed.

A total of 43,566 shares of Home Oil Co. were secured in exchange for shares of Riverside Leaseholds and Riverside Leaseholds. A 21¼% interest is also held in N.W.T. Petroleum Ltd.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Total revenue	$2,100,910	$2,138,243
Less: Admin. exp.	439,014	316,401
Depr	701,660	583,718
Bond int.	118,113	133,734
Taxes	271,856	222,536
Dev. w/o	211,551	375,421
Net profit	358,716	501,433
Less. Divds.	170,874	161,250
Surplus for year	187,842	340,183
Earnings per Share and Divd. Record:▲		
Cl. A & Ord.	▲$0.33	*$0.61
Paid (new)	0.20	*0.20

*After 1-for-4 exchange.

▲Based on number of shs. outstanding at fiscal year end.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$733	$174,412
Marketable secs.▲	771,112	771,112
Unlisted bds. (cost)	234,900	257,400
Accts., etc., rec.	1,136,428	960,560
Stores on hand	244,787	163,489
Total curr. assets	2,387,960	2,326,973
Def. & prep. chs.	35,505	......
Invest.†	2,555,223	2,042,467
Other assets	9,331	18,403
Fixed assets‡	1,962,939	1,272,632
Total assets	6,950,958	5,660,525
Bank loans	477,382	300,000
Accts., etc., pay.	753,928	517,805
Bond redempt.	......	37,000
Taxes pay.	271,836	162,422
Total curr. liabs.	1,503,136	1,017,227
First mortgage	200,000	......
Res. for contr.	154,514	146,351
Funded debt	788,500	2,500,000
Capital stock	1,096,527	828,813
Surplus	3,198,950	1,149,731
Farm-out projects	9,331	18,403
†After res. of	550,513	480,012
‡After depr. of	1,836,188	1,295,475
Working capital	884,824	1,309,746
▲Market value	733,012	756,363

The Wawanesa Mutual Insurance Company

Admitted Assets	$14,004,734.77
Surplus	4,557,440.61
Dom. Govt. Deposit	3,969,667.99

Write for Financial Statement

Head Office: WAWANESA Man. Eastern Office: TORONTO Ont.
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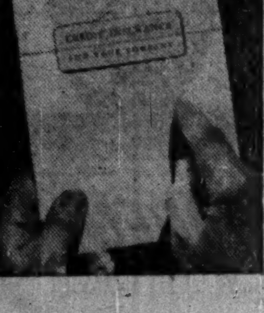

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Markets To Meet Chemical Growth?

The Problems Facing Our Fastest-Growing Industry

The chemical industry is probably Canada's fastest growing industry. But will markets at home and abroad expand quickly enough to absorb the steadily increasing flow of chemicals? Dr. J. R. Donald, one of Canada's outstanding engineers and until recently director of Chemicals and Explosives Division in the Defense Production Department dealt with these problems in an address to the Toronto section of the Chemical Institute of Canada this week. Here is a digest of his address:

By Dr. J. R. DONALD

It has always seemed to me a fair and reasonable proposition that, if the United States wants our natural gas, oil and other natural resources, they should be prepared to allow Canadian products manufactured from these natural resources to enter the U. S. market on a free trade basis.

This is well illustrated by the manufacture of ammonia in Alberta. There exists there an ammonia plant based on natural gas with a capacity of some 250 tons a day and the output of this plant is largely shipped to the U. S. in the form of fertilizer.

This plant uses some 10 million cu. ft. of natural gas daily, which at 10c per m. cu. ft. represents a value of $1,000 a day. The value of the ammonia fertilizer produced is roughly $100 per ton, or $25,000 per day.

It is obviously much better to export $25,000 a day of ammonia produced from natural gas than to export the equivalent quantity of natural gas, which would have a value in the order of $1,000 a day.

The great developments taking place in the Canadian west, more especially in Alberta, are more far reaching than is yet generally realized. Our western plains represent very large reserves of oil and natural gas. The combination of gas and oil, large coal reserves, hydro-electric power and mineral resources, including uranium, provides an industrial potential which is probably unparalleled.

More recently, the Paley Report has indirectly emphasized the importance of Canadian natural resources to the North American economy, and the very large amounts of U. S. capital which are presently coming to Canada for the development of these resources, more particularly oil, natural gas, uranium, base metals and iron ore, are common knowledge.

It is impossible to have this large development of our natural resources without an increasing demand for the products of chemical industry.

Some Over-Capacity Inevitable

It is estimated that the expansion of chemical industry since 1951 will have involved over-all capital expenditure in the order of $200 millions. The question has been raised as to whether or not markets can be found to absorb all the new production.

I think some over-capacity is inevitable. In the first place, the capacities of new plants are almost always larger than the immediate market, due to the fact that we have an expanding economy and plant capacity can usually be doubled for a 50% increase in capital cost. Secondly, a reserve of capacity is essential to defense preparedness. However, the history of the chemical industry is that excess capacities are very rapidly absorbed, and there seems ample evidence that what may immediately appear to be surplus will be rapidly absorbed in the near future.

Basic expansion undertaken since 1951 includes increased production of phosphorus, carbide, ammonia, caustic soda, chlorine and sulphuric acid. There has also been an expansion in various secondary chemical industries, such as phthalic anhydride, polystyrene, ethylene glycol, etc.

In addition, among the newer products now to be manufactured in Canada are nylon intermediates, carbon black, isopropyl alcohol and phenol in Eastern Canada; and polyethylene, oxygenated chemicals, cellulose acetate and pentaerythritol in Western Canada

Steps have been taken to diminish the dependence of Canadian industry on elemental sulphur imported from U. S. Among the major projects in this connection are the recovery of liquid sulphur dioxide from the smelter gases at Sudbury, increased manufacture of sulphuric acid from the iron pyrites and smelter gases and the recovery of elemental sulphur from natural gas in Alberta.

It seems probable that additional supplies of elemental sulphur recovered from natural gas in Alberta together with increased use of pyrites will eventually make Canada self-sufficient in sulphur if not an exporter of sulphur.

New Fields Opening

It is difficult to be pessimistic about the prospects for Canada or for chemical industry in Canada. It seems very evident that its chemical industry will continue to expand and to enter new fields. The rapidity of the expansion will reflect the growth of the home markets and the export markets.

Much of Canada's current expansion is based on the increasing demands from the U. S. for our natural resources not only because of our resources but because of our political stability.

Relatively cheap hydro-electric energy in Eastern and Western Canada, natural gas and petroleum in the Prairies, and other natural resources are bound to attract North American industry to Canada. In addition, atomic energy is opening up a great new field of endeavor which will have far reaching effects of the type brought about by the discovery and introduction of electricity.

One of the most important problems before the engineer and chemist is to see that our resources and our technical developments are properly exploited and properly used, and the problem is accentuated by the rapidity of technical developments and the lag of common knowledge.

The wastage of natural gas in Turner Valley some years ago and the enlightened policy of conservation now in force in Alberta is a typical example of the lag in common knowledge and the resulting political problem.

West Coast Apple, Pork Export Markets Stiffen

Special Correspondence

VANCOUVER — Extreme importance of good export markets to British Columbia's economy has been brought home as related to two such unrelated products as apples and pork.

New wealth created each year by tree fruits and allied industries is the main source of income for all the Okanagan district, chief farming area of B. C.'s interior tableland. More than 4,000 registered growers compose the backbone of an organized industry which began 70 years ago.

For 1952, apples alone accounted for 5.6 million boxes (40 lb.) and there were, of course, millions of boxes of other soft fruits for which there is an ample demand. It used to be that Britain took a million or more boxes of apples. This is where the pinch comes. One year ago, this date, the growers had a contract for sale of 400,000 boxes to England; today, with U. K. dollar conservation, there is hardly a chance of selling any at all.

Sales Good So Far

Otherwise, the selling program has done remarkably well. Today, figures show sales of the 1952 crop of 3,550,000 boxes with about 2,050,000 left on hand. Sales opened last autumn better than ever before known in the industry — if Britain is left out of the picture.

Up to the end of November, Eastern Canada and the Prairies bought more freely than at any time in apple history. Eastern Canada has taken more than 600,000 boxes up to the end of the year and another 1.7 million went to Western Prairie towns and Winnipeg. Surprisingly, United States cities took 1.1 million boxes. Wenatchee apples, main production of the State of Washington, make stiff competition for B. C. apples in the American cities. Brazil, Venezuela and Hong Kong took parcels totaling 127,000 boxes.

The tough time of selling starts now. During December business dragged rather badly. Washington State's crop was four million boxes greater than the previous year and competition will be strong against marketing of the two million boxes still left in the Okanagan. Canadian markets may absorb another million boxes. The need to have the British market ready to take half a million boxes is very sharply felt right now.

Pork Market Lull

Vancouver packing houses are loaded with pork. When the Canadian Government warned the control price would be lowered by three cents a pound at the end of the year, farmers all through the West made sure to get every possible animal into central yards before Dec. 31. Edmonton, Vancouver and even Peace River yards are bursting with animals, not all of which were fully ready for slaughter.

Of course, there is now a lull in shipments to packing centres. Meanwhile, there is a big hope that U. S. border will be opened to shipments March 1. But prices in United States are lower than in Canada. If pork is to be shipped it will have to go south at a price lower than the present quotations in Canada. Exchange rates, freights and other handicaps exist, so that the returns from these shipments, if they are made as expected, will not nearly meet the present local quotations.

It is also well known that B. C. fish sales are meeting heavy resistance at the prices currently quoted. Some products have priced themselves out of outside markets. For others, like apples, the export market just does not immediately exist. B. C. producers are reviewing their situation pretty carefully.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RESOURCES OF CANADA INVESTMENT FUND LTD. net profit of $54,878 for year ended Sept. 30, 1952, was 77.9% higher than previous fiscal year's net of $30,843.

Dividends of 21c per share were paid during the fiscal year, with a further dividend of 4c per share paid on Nov. 15, 1952.

At Sept. 30, 1952, there were 270,762 shares issued and outstanding, represented by net assets of $1,563,297. Market value of the Fund's investments was $1,527,919, 2.2% higher than their cost of $1,495,466.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Total income	$69,210	$43,747
Less: Gen. exps.	13,016	11,747
Inc tax res.	1,316	1,157
Net profit	54,878	30,843
Less: Dividends	53,745	28,281
Surplus for year	1,133	2,562
Earnings per Share and Dividend Record:		
Earned*	0.21	0.19
Paid	0.21	0.17

*Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at:	Sept. 30 1952	Sept. 30 1951
Cash	$16,268	$4,536
Accts., etc., rec.	1,956	33,341
Investments•	1,495,466	1,339,588
Organiz. exp.	19,548	19,793
Total assets	1,533,238	1,397,258
Accts. pay.	2,394	1,333
Capital stock	282,902	256,107
Paid-in surp.:		
Capital sect.‡	1,178,555	1,117,618
Revenue sect.	214	721
Invest. surp.	59,928	14,403
Earned surp.	9,245	7,076
•Market value	1,527,919	1,584,589

‡Arising from issue of com. shs. after crediting $1 per sh. to cap. stock.

CONTINENTAL CAN CO. — An additional 1,322 $20 par common shares have been admitted to trading on Montreal Stock Exchange, having been issued under employees' stock purchase plans.

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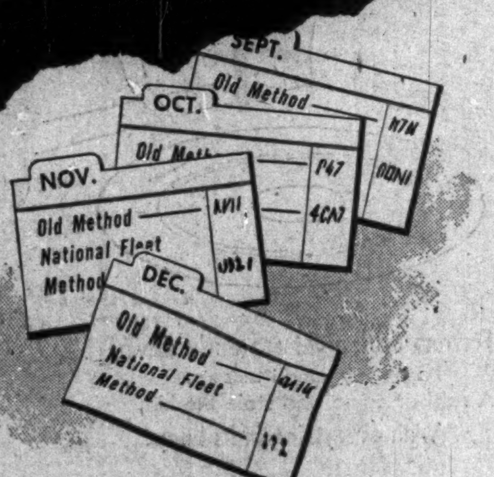

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Propose Amalgamation of Toronto 'Essential Services'

Wide Powers Planned For 9-Man Board

Mushrooming growth in the suburbs has given many Canadian cities postwar headaches. Toronto has one of the biggest, with 12 municipalities around the city proper, each operating its own services. The recommendations made by the Ontario Municipal Board, after hearings which lasted more than two years, may set a pattern for other areas. Major change proposed by the O.M.B. is the setting up of a "Metropolitan Council," with exclusive jurisdiction over most of the area's essential services. Here's a digest of how the Council would operate:

CONSTITUTION OF THE COUNCIL: The report recommends that in the initial period the Metropolitan Council be composed of nine members with four city representatives, four members to represent the suburbs, and a chairman to be appointed by the Lieutenant-Governor-in-Council.

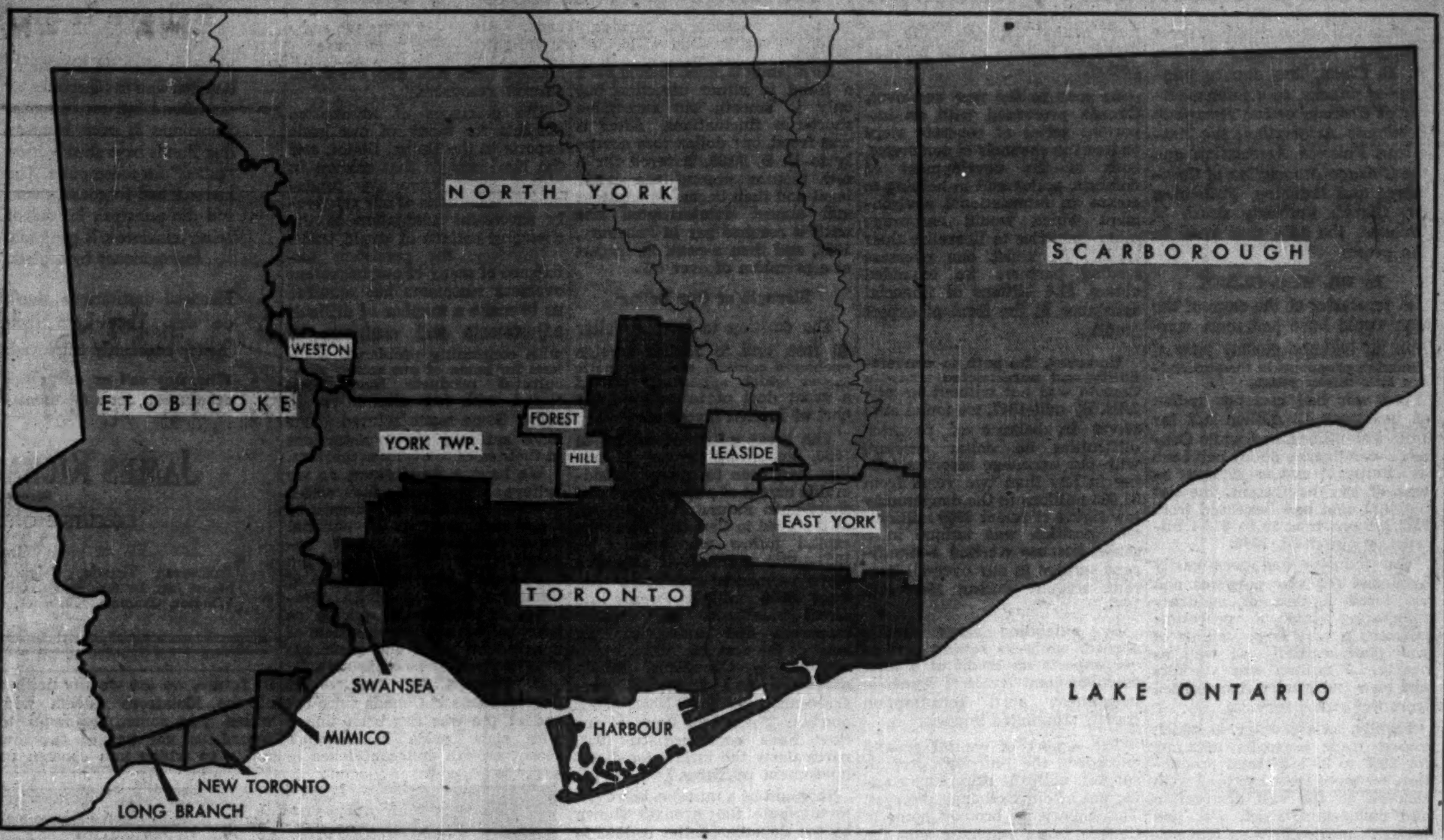
The city representatives would be appointed by City Council, while the four suburb representatives are appointed by four groups of suburban councils in joint session. Terms of office should not be less than three years.

ASSESSMENT, TAXATION & FINANCE — The Metropolitan Council would assume responsibility for the assessment of all taxable property within the area; it would take over all local assessment departments, including records, equipment and personnel. A uniform metropolitan assessment would be the basis of all taxation.

The Council would prepare estimates of sums required for its operation, and would collect proportionately from the local municipalities, much the same as the county council now collects. The local municipalities would collect on the same assessment for their requirements.

The Council would have the exclusive power—subject to OMB approval—to issue debentures for itself and for local boards and municipalities. "Under present conditions, the 13 municipalities are, in effect, competing with each other in a market in which the supply of capital for investment in municipal securities is always limited," the report states. All debentures would be issued on the credit of the metropolitan area at large.

In determining the proportionate share of metropolitan taxation to be paid by a local municipality, local exemptions, or partial exemptions would not apply.



These Municipalities May Be Affected by the Ruling

METROPOLITAN PARKS: The Metropolitan Council would also have the power to establish and maintain a system of metropolitan parks and recreation areas. This program would be carried on under a Metropolitan Parks Commission.

WATER SUPPLY & DISTRIBUTION: The Metropolitan Council should have exclusive responsibility for the supply and wholesale distribution of water throughout the entire area, including the power to fix rates and the responsibility for all maintenance. Local authorities would continue to fix and collect their own retail water rates.

Eventually, it's proposed that administration of the water system would be delegated to a metropolitan utilities commission—an appointed body operating under the Public Utilities Act.

SEWAGE & DRAINAGE: Complete jurisdiction over all sewage disposal plants and all major sanitary and storm trunk sewers and drainage outlets to be taken over by the Municipal Council.

Local councils would continue to construct and maintain local collection and service sewers. Right to appeal to the Ontario Municipal Board would be granted individual councils in case of dispute with the Municipal Council.

EDUCATION: In one of the most outspoken sections of the report, it's urged that the Metropolitan Council should be authorized and required to finance all capital and maintenance expenditures for school sites, school buildings and equipment. Costs of this far-reaching proposal are to be paid out of school taxes, imposed on all communities based on a uniform assessment.

The Council would assume all school debentures outstanding at the date of inauguration, but would receive provincial educational grants—some of which would be used to issue refunding debentures.

Local boards of education would retain most of their present powers, but with the co-ordinating financial authority of the Council. They could arrange for extra capital and maintenance expenditures by levying additional local taxation.

PUBLIC TRANSPORTATION: Exclusive jurisdiction over the public transportation service in the area to be given to a Metropolitan Transportation Commission with identical powers now held by the Toronto Transportation Commission, in the city proper. The TTC would be taken over without adjustment.

The new Commission would be composed of three members appointed by the city council and two by the Metropolitan Council. Existing independent public vehicle operators would be incorporated into the scheme, following proper compensation.

METROPOLITAN HIGHWAYS: The Council would undertake full responsibility for the planning, construction, maintenance, cleaning, lighting and traffic control of major streets and highways assumed by the Council as metropolitan highways. It would also have the right to control access to new highways and extensions from local streets, with a right to appeal to the Ontario Municipal Board.

Under this proposal the suburbs would be relieved of responsiblity for the construction and maintenance of county roads, but the metropolitan area as a whole would share with the city responsibility for existing and future suburban roads.

COUNTY RELATIONS: The 12 suburban municipalities involved should be completely separated from the County of York, with the Metropolitan Council assuming responsibility for all county services.

STATUTORY OBLIGATIONS: The Metropolitan Council would assume and finance—through metropolitan taxation on the basis of uniform assessment—the following statutory obligations:

(a) Hospitalization of indigent patients and post-sanitarium care.

(b) Maintenance of neglected children.

(c) Establishment and maintenance of homes for the aged.

(d) A "just share" of the costs of the administration of justice and the provision of courthouses and jails in the area.

PUBLIC HOUSING: All the powers of municipalities under existing legislation relating to housing development, redevelopment areas, housing projects and emergency housing projects would be given to the Metropolitan Council. This would include power to enter into joint projects with the Province and the Dominion as contemplated in Section 35 of the National Housing Act.

REGIONAL PLANNING & ZONING: The Metropolitan Council would be given adequate powers to direct and control in a general way the physical development of the entire metropolitan area in a comprehensive growth plan prepared by a Metropolitan Planning Board. This control is expected to extend to fringe areas otherwise beyond the Council's jurisdiction.

TERRITORIAL CHANGES: The Municipal Board did not determine the limits of the future metropolitan area in its report, thus providing for future growth. It did state, however, that areas which may later be included should not join as unorganized portions of municipalities, but as entire municipalities.

COMPANY REPORTS

CONFEDERATION LIFE ASSOCIATION reports total business in force at the end of 1952 at $1,213 millions, an increase of over $50 millions, while new insurance written was $144.4 millions ($135.8 millions in 1951).

President J. K. Macdonald in his annual report said this was the first year for the association to present group insurance, life, annuity and casualty, on a true risk basis having deducted the amounts reassured out to other companies. "This has meant a decrease in our business-in-force figures, for instance in our life insurance branch of some $93 millions."

Under ordinary and group life contracts the Association paid 3,758 claims and under group sickness and accident contracts, 29,106 claims. More than 50,000 claim cheques were issued during the year.

Total receipts in 1952 were almost $50.3 millions ($46.5 millions in 1951). Income from both premiums and investments was higher. Rate of interest earned on invested assets was 4.09% (3.92% in 1951).

Due to unsettled conditions in the far east and new investment legislation in Guatemala, the Association has ceased writing new business in those areas.

	1952	1951
	$000	
Business in force	1,213,036	1,162,228
New business	144,441	135,829
Total receipts	50,287	46,506
Premiums	39,809	37,300
Int., divds., rents .	10,478	9,206
Policy payments	21,315	19,635
Expenses & taxes	10,531	9,623
Tr. to policy res.	16,175	15,469
Earned surplus	4,448	3,861
Shareholders divds. .	150	115
Liabs. to p'holders ..	245,744	229,101
Other liabs.	9,312	8,424
Special reserves	4,239	4,608
Liabs. to sh'holders .	1,241	1,211
Total assets	280,159	261,268
Free surplus	19,623	17,923
Int. earned	4.09%	3.92%

114 TSE Stocks Yield 5.27%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Jan. 19, was 5.27%, up .03 from the previous week. The current yield compares with 5.41% last month and 5.33% one year ago.

Yield by the various groups of stocks was as follows:

	Jan. 19 %	Week Ago %	Month Ago %	Year Ago %
Common ...	5.23	5.20	5.33	5.17
Pfd. & A ..	5.35	5.33	5.45	5.64
Mining	5.65	5.64	5.90	5.83
Banks	4.00	4.01	4.17	[illegible]

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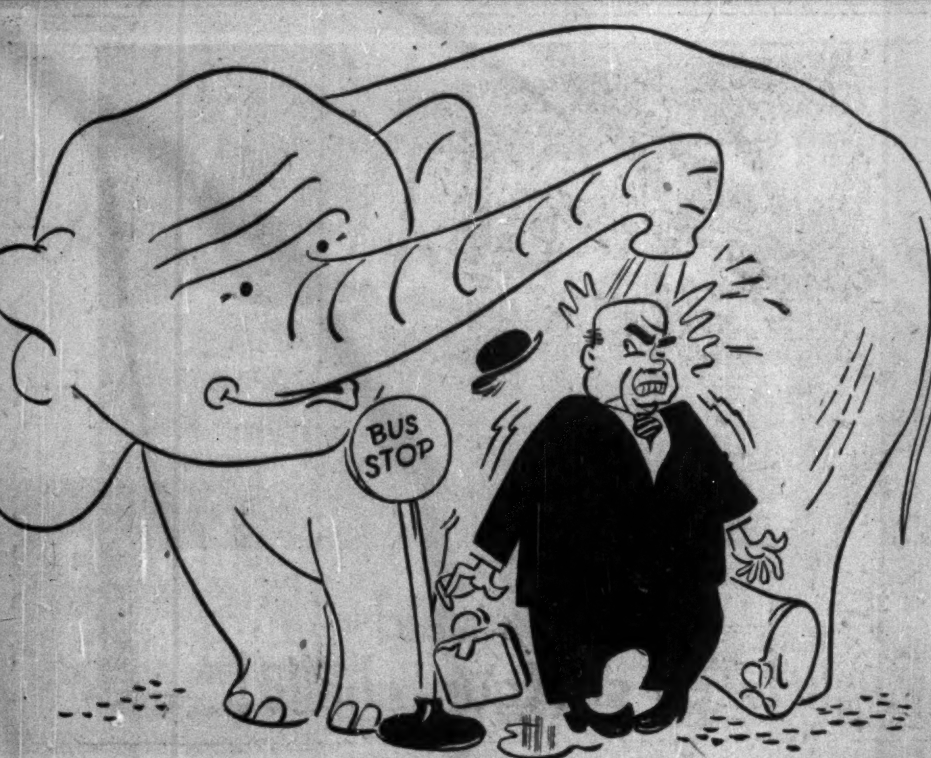

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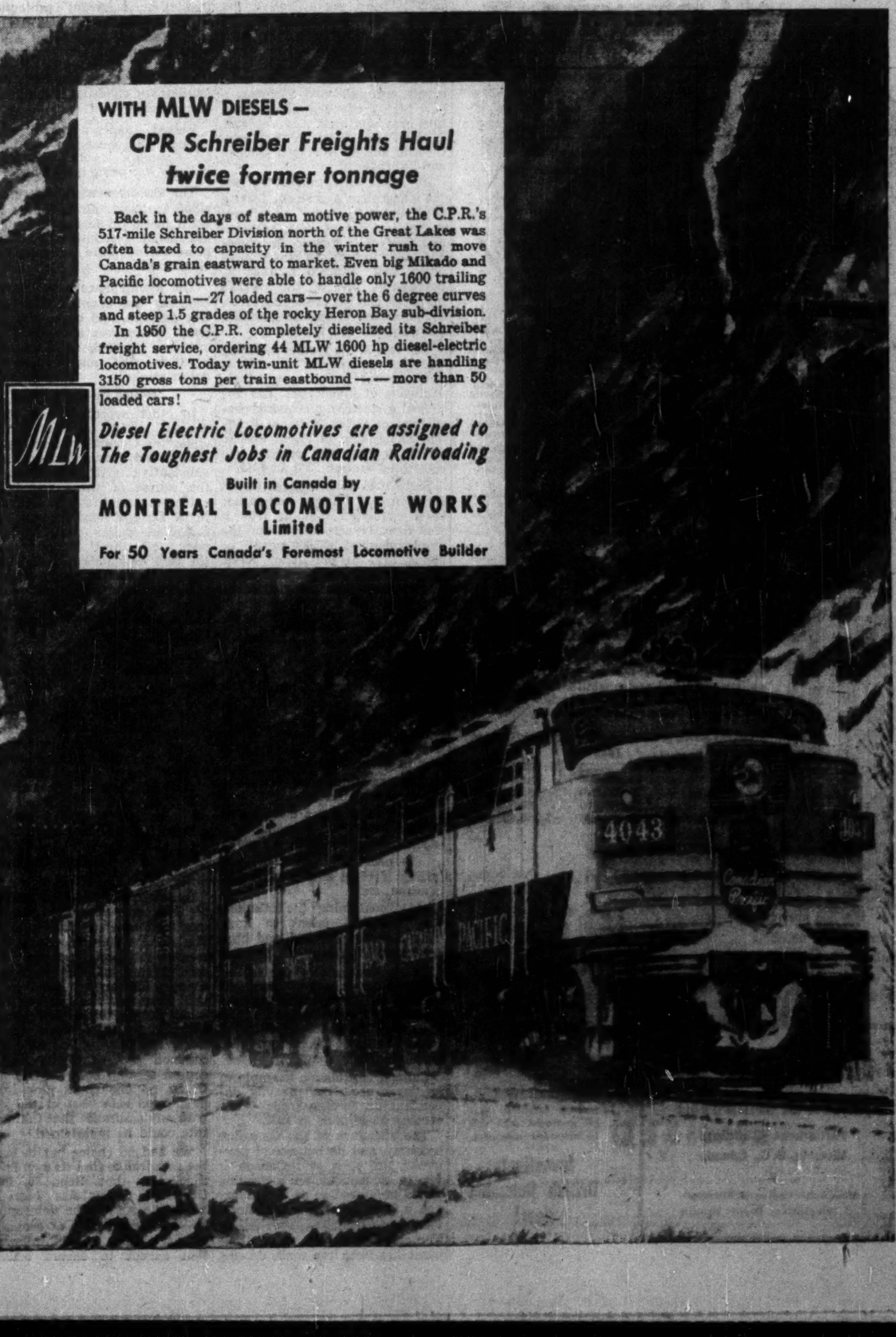

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How Ottawa Helped Shape the Boom

Here's Economic Philosophy Behind Our Public Policy

Here is a digest of the address prepared for delivery by Dr. W. C. Clark, late deputy minister of finance, to a joint meeting at Chicago of the American Economic Association, the American Finance Association and the Chicago Association of Commerce and Industry. Following Dr. Clark's untimely death at Chicago, the talk was read to the group.

By DR. W. C. CLARK

A forecaster at the close of the war would have had some warrant for taking a gloomy view of Canada's prospects in the succeeding half-dozen years.

The war had cost our nation of just over 12 million not far from $20 billions, and while Canada's war finance policy had been as intelligent and as rigorous as that of any belligerent, the net national debt had increased from $3.2 billions prewar to $13.4 billions on March 31, 1946.

Our industry had been vastly expanded for war purposes and we faced a task of suddenly integrating into a peacetime economy a very large volume of war plant capacity as well as nearly 1.5 million war workers and men and women demobilized from the armed services.

Finally, as a country in which export trade normally accounts for 20% to 25% of total production, we were forced to look with concern on the vast destruction and dislocation which war had brought, particularly on our traditional major customers in Western Europe and the breakdown of the multilateral system of trade and payments.

However, as a result of a happy combination of good luck, good geography and good people, postwar Canada has confounded the pessimists and has enjoyed a period of unexampled development.

The first great lurch forward came from the war itself. Our businessmen found that when they had orders sufficient to warrant production on an optimum scale they could produce a great variety of articles as efficiently and cheaply as any other nation.

Vigorous Resources

A more spectacular source of the dynamism in the Canadian economy has been the success which has attended the vigorous search for hidden riches in the natural resources field.

In the last few years, the aerial survey, the magnetometer, the seismograph and other modern gadgets have revolutionized the art of exploration and in Canada have given rise to a regular rash of new discoveries.

These include major new sources of nickel, copper, zinc, cobalt, uranium and asbestos, a new high-grade deposit of titanium ores and vast new reserves of iron ore both in Northern Ontario and in Northern Quebec and Labrador.

But most important of all, for the stimulation and strengthening of Canada's economy, have been the discoveries of oil in Alberta and the other Prairie Provinces and the indications they have given that Western Canada is, potentially, one of the world's major oil and gas producing areas.

Discoveries of natural gas have been equally spectacular.

The last of the factors fostering the dynamism of the economy is new capital investment which, exclusive of inventories, has absorbed a steadily increasing percentage of Gross National Product, rising from 14.2% in 1946 to 21.6% in 1951 and probably to something around 23% in 1952.

Since 1946 it has aggregated not far from $25 billions and it has been estimated that in 1950 it was directly responsible for the employment of 800,000 people or about 15% of our labor force. Since 1948, it has even exceeded exports as a mainspring of Canadian economic activity.

Postwar Policies

It was in the light of this developing background that the Government of Canada had to formulate its fiscal, financial and commercial policies during the postwar period.

As envisaged at the end of the war, the task of public policy was in general to assist in:

(1) smoothing the transition from war to peace,

(2) restoring and maintaining a free enterprise economy of a dynamic and flexible character,

(3) promoting a high and rising level of employment and income, and

(4) "containing" the inflationary potential latent in huge war-deferred demand and high consumer liquidity.

Later, the task of controlling inflation became even more important as heavy defense requirements were superimposed on an economy already stretched by the requirements of the heavy capital investment program.

Canada is a classic example of an "open economy," heavily dependent on foreign trade — exceeding $8 billions in 1952.

The structure of the Canadian economy, and its balance of payments, are such that Canada is vitally dependent on a trading world organized so as to encourage a high level of multilateral trade and exchange convertibility. The creation of such an environment has been the main driving force behind Canada's trade and exchange policies in the postwar period.

As soon as the war was over, Canada proceeded with an important series of concrete steps to free the channels of commerce, both in the development of domestic policy and in helping to create an international environment which would encourage other countries to liberalize their trade. To assist our overseas trading partners we extended almost $1.8 billions of financial assistance in the form of export credits.

However, the path to convertibility and unrestricted trade in Canada was not without its pitfalls. By mid-1947, we found ourselves in balance of payment difficulties on dollar account, with our exchange reserves falling in less than two years from $1,500 millions to the dangerously low figure of under $500 millions. Our position was unique in a sense, because we had a significant surplus in our over-all current account during 1946 and 1947.

By extending large credits abroad, we were selling part of our exports on credit at a time when buoyant levels of domestic investment and consumption greatly stimulated imports.

The export of capital greatly exceeded the current account surplus, with the difference coming out of our exchange reserves. This experience brought home to Canada in an emphatic way the simple lesson that still needs to be learned in some quarters, that there is a close relationship between the balance of payments and the pressure on available resources.

Solving The Problem

To deal with this problem the Government adopted a comprehensive program to correct the imbalance and to restore the reserves to a more adequate level. Short-term emergency measures included import restrictions, exchange controls and substantially higher commodity taxes.

More fundamental steps were taken to slow down the rate of foreign lending, to expand output and to increase dollar exports. The purpose of the direct controls was to arrest the drain on reserves and to provide time for the more basic and longer-term measures to take effect.

Even though it was emphasized that the restrictions would be removed as soon as our reserves improved, it soon become obvious that the incidental protection which they afforded was having the effect of stimulating high-cost, uneconomic production of some of the goods subject to import control and introducing distortions and rigidities in the Canadian economy.

Vested interests were being created. In a sense, the very basis of Canada's traditional trade policies was being questioned.

The Government therefore decided to resist the pressures toward increased bilateralism. The emergency restrictions and discriminations were progressively eliminated.

The maintenance of a flexible economy was adopted as a positive purpose, and exporters who found themselves excluded from overseas markets were encouraged to find new outlets in dollar markets.

Dollar Movement

In other aspects of our commercial policy in this period, under the General Agreement on Tariffs and Trade, Canada made substantial tariff reductions in the course of three rounds of extensive multilateral negotiations. Despite some pressure, the Canadian dollar was kept at parity with the U. S. dollar until the 30% devaluation of so many other currencies in September, 1949, forced the Canadian Government to revert to the former official rate of a 10% premium on the U. S. dollar.

Then, during the spring and summer of 1950, as our economic situation improved, a large and increasing number of people, both inside and outside Canada, came to the conclusion that the Canadian dollar was undervalued at the chosen official rate and, therefore, on top of a large inflow of investment capital interested in the development of our oil and other natural resources, we had an avalanche of speculative capital lured by the almost "sure bet" of an upward revaluation of our dollar.

In 10 weeks in the third quarter of 1950, our exchange reserves increased by over $500 millions. The flood which, of course, increased the already strong pressures toward inflation, seemed to acquire momentum steadily. It was clear that the existing rate could not be held, that in the unsettled state of world conditions, and having in mind the common pool of highly mobile capital serving both Canada and U. S., no one could pick some new fixed rate "out of the air" with any assurance that that new rate could be maintained.

We had no choice but to leave the rate free to find its own level. Since that time, Sept. 30, 1950, Canadian policy has been to allow the rate to be determined by the normal play of economic forces without official intervention except to ensure orderly conditions in the exchange market.

No attempt is made to hold back a trend in either direction but only to smooth out successive short-run fluctuations. After it was freed, our dollar rose sharply to U. S. $0.95, hovered for a few months around the latter level and then began a persistent and almost uninterrupted rise until it reached par in February, 1952, and then a peak in August at a premium of over 4%.

Strength of Our Dollar

The decision to let our dollar go free, and to abolish foreign exchange control, were dramatic moves which apparently caused a great deal of interest on the part of foreign investors.

The great influx of capital in 1950, amounting to over $1 billion, had been to a very considerable extent of a speculative and short-term nature, though much of it stayed in Canada. While the capital inflow was smaller in 1951—$563 millions—it was of a more permanent character. Almost $300 millions went into direct investment in Canadian resources and industries and most of the rest represented borrowings by Canadians, chiefly provincial and municipal governments, in the New York market. These two types of inflow have continued in 1952, particularly the inflow for direct investment purposes.

It would be a mistake, however, to attribute the strength shown by the Canadian dollar in 1952 to an inflow of capital.

Rather, it would seem that our balance on current account has been responsible for recent strength.

The change in 1952 in our balance of trade has been quite extraordinary. In the 12 months ended in October, 1951, our imports exceeded our exports by $122 millions. In the 12 months ended in October, 1952, our exports exceeded our imports by $235 millions. This net reversal of over $357 millions, with its consequent shift in the supply of and demand for Canadian dollars, has been the dominant influence on our exchange rate.

That some measure of success has attended efforts in Canada to achieve external as well as internal stability in a highly disjointed world is evidenced by the recent strength of our dollar, the present size of the exchange reserves ($1,856 millions at Sept. 30 last), the record level of foreign trade, and the unprecedented expansion of the economy.

The Problems Ahead

In some respects, of course, Canada has been especially fortunate in comparison with other countries, in being spared the direct ravages of war, in being blessed with rich and extensive natural resources.

The existence of alternative markets for many of our basic exports in the United States, and the buoyancy of that market in recent years, were also fundamental conditions of our relatively successful adaptation to the changing pattern of world trade.

However, the persistent imbalance of many of our important overseas customers has required us to make a number of difficult adjustments and confronts us with continuing problems. Markets for some of our minor agricultural products have been closed, with few alternatives in sight. Some manufactured goods have suffered sharp reductions in their sales to overseas markets.

We have a great stake, as we believe does also the whole Western world, in the success of some such program of national action and international co-operation as was envisaged by the recent London Conference of Commonwealth countries, designed to recreate as quickly as practicable an effective system of multilateral trade and payments over the widest possible area.

If perhaps this record of developments in Canada since the end of the war has been tinged with some pride in Canada's recent growth and confidence in its future, we are worthy neither of the idolatrous esteem with which you sometimes seem to regard us nor yet of the low estate to which you consign us at other times in moments of disillusionment. We are just a young country trying to get along—with some of the strengths and limitations of youth.

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

If you do not have a will your property may not be divided as you would wish, to meet the needs of those you would protect.

THE ROYAL TRUST COMPANY

Ask for our booklet "Practical Hints on Planning Your Will".

OFFICES ACROSS CANADA FROM COAST TO COAST

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137-2

PLACE YOUR PLANT IN

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CANADA

THE LAND OF INDUSTRIAL OPPORTUNITY

POWER RESOURCES — Huge resources of *potential* water power of more than 11 million H.P. with *available* power of 1,358,000 H.P. Natural Gas assured in the near future.

TRANSPORTATION — Four railway systems. Modern Highways. Airlines to main centres of World and Province. Deep sea ships ply all year 'round between British Columbia harbours and World points.

BASIC INDUSTRIES — British Columbia abounds in huge resources. Basic Industries include Forestry, Mining, Agriculture and Fishing.

MANUFACTURING — Confidence which secondary industries have placed in the future of British Columbia is evidenced by the huge industrial expansion which has taken and is taking place.

PLANT SITES — Before you decide on *any* location, investigate British Columbia. Detailed data available on industrial sites in all areas for light and heavy industries.

In addition to these great advantages, British Columbia offers: equable climate; sound government with advanced legislation; a strategic position for world trade. Availability of skilled and unskilled workers adds to the claim of British Columbia as being the land of Industrial Opportunity.

INDUSTRIAL growth during the past 10 years

	1942	1952
Forestry	$125,000,000	$ 520,000,000
Mining	76,000,000	165,000,000
Agriculture	72,000,000	153,000,000
Fishing	38,000,000	80,000,000
Manufacturing	558,000,000	1,290,000,000

DEPARTMENT OF TRADE & INDUSTRY

Parliament Buildings
Victoria, B.C., Canada

Hon. Ralph Chetwynd, Minister
E. G. Rowebottom, Deputy Minister

Your enquiry will receive prompt attention and all pertinent data will be forwarded on request.

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Believe It or Not — *It's True!*

Every so often we hear of an investor who has forgotten to cash Bond interest coupons. Sometimes it even happens that Bonds have already been "called" for redemption. The investor had forgotten them, and the principal, instead of being reinvested, is lying idle . . . losing money by neglect.

Financial institutions don't do this. They keep their money constantly employed.

Why not call at our office nearest you, see a representative, and go over your investment holdings with him? If he cannot answer questions at once, he will get the information you want from our Research and Statistical Department. If everything is in order, so much the better. If not, you and our representative can deal with the matter immediately.

If it is not convenient for you to call, write to our office nearest you for the information you need. You will receive it promptly.

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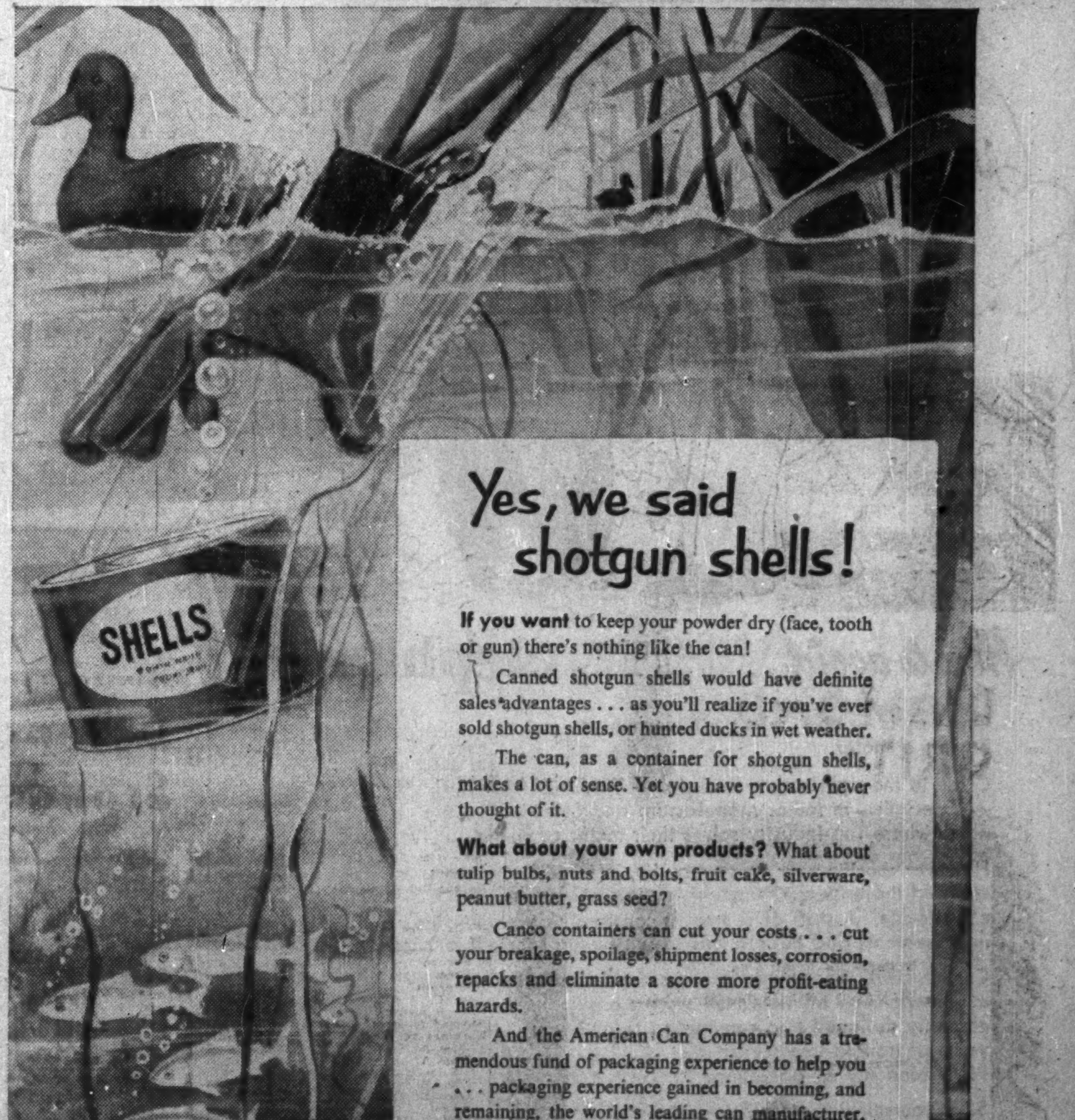

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The can, as a container for shotgun shells, makes a lot of sense. Yet you have probably never thought of it.

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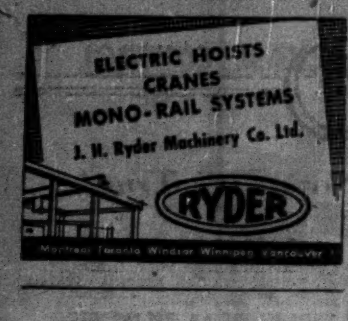

ELECTRIC HOISTS
CRANES
MONO-RAIL SYSTEMS
J. H. Ryder Machinery Co. Ltd.
RYDER

COMPANY REPORTS

PREMIER TRUST CO. net profit of $47,508 for 1952 was 3.5% lower than previous year's net of $49,235. Assets under administration rose 6.2% to $6.6 millions.

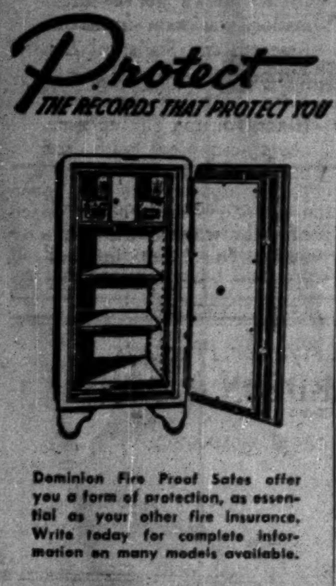
Annual Meet'g is Jan. 30.	1952	1951
Liabs. to public, etc.*	$5,143,018	$4,755,472
Shareholders' equity	1,474,687	1,474,538
*Secured by:		
Mtges. & sls. agree.	3,286,492	2,968,038
Office premises	435,684	445,459
Liquid assets‡	2,895,529	2,816,523
Total	6,617,705	6,230,020
‡Includes bonds and stocks.		
Estates account	13,630,342	7,006,986
Net profit	47,508	49,235
Earned per share‡	$4.01	$4.16
Paid	4.00	3.00

‡Based on amount paid up on the sub-

CANADA PERMANENT TRUST CO. net profit of $138,875 for 1952 was 6.2% higher than previous year's net of $130,820.

Total assets under administration increased 14.7% to $103.5 millions. This was largest increase in business in company history.

	1952	1951
Liabs. to public, etc.*	$2,210,260	$942,024
Shareholders' equity	3,068,604	3,074,729
*Secured by:		
Mtges. & sls. agree.	1,938,882	2,098,441
Liquid assets‡	3,339,982	1,918,312
Total	5,278,864	4,016,753
‡Includes bonds and stocks.		
Estates account	103,541,956	90,263,912
Net profit	138,875	130,820
Earned per Share	$6.94	$6.54
Paid	6.00	6.00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FOR 1953

The latest per share earnings and dividends and share price ranges of ten Canadian industrial shares are briefly tabulated with all dividend dates to help you plan your income. Copies will be mailed on request.

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Representatives for Diamond Grit Masking Tape

Trend of Business

Retail store sales up 7.8% in latest month, 7.2% on year.

Wheat exports in November reached 38 million bu., up 41% from previous month, 7% from year earlier and 113% over Nov., 1950.

Carloadings in first week of 1953, 9% lower than year ago. Grain loadings up 22.5%, but pulpwood shipments fell 50%.

Gold production set 10-year monthly high of 403,497 fine ounces in October. Ontario, Quebec, Northwest Territories showed biggest step-up.

Current account of Canadian trade with all countries recorded surplus of over $100 millions in nine months ended Sept., 1952. In all of 1951, deficit was $500 millions. Great increase in exports a major factor.

Industrial employment index for November fractionally below October's all-time high of 192.6. But Quebec and Saskatchewan employment rose in November.

Average hourly earnings in Canadian industry up by from 4.6% to 9.5% at Nov. 1, compared with year earlier. Mining industry pays highest average hourly wage, $1.505 (8.8% increase on year).

Motor vehicles shipped from Canadian factories 6% higher in November than in same month last year. To Dec. 1, 1952 shipments 3% over 1951.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+16.5	+22	+20	—11
Carloadings, total (cars)	55,832	93,020†	83,947	61,469
Eastern Canada (cars)	33,777	55,874	52,237	39,875
Western Canada (cars)	22,055	37,146	31,710	21,634
Iron and steel products (cars)	1,309	2,077	1,864	....
Ores, concentrates (cars)	2,176	3,888	3,045	....
Base Metals (cars)	607	828	611	633
Lumber, timber, plywood (cars)	2,137	3,632	3,863	1,843
Cement (cars)	517	738	775	....
Motor veh. production (No.)	8,428	8,144	6,912	7,091
Bus. failures (4-wk. moving av.)	9	10	21	13
Bank of Canada holdings of securities ($ millions)	2,192	2,203	2,183	2,217
Short term governments ($ millions)	1,400	1,416	1,411	1,138
Long term governments ($ millions)	779	773	759	1,039
Other securities ($ millions)	13	13	12	40
Canadian Dollar (U. S. cents, average)	102.960	102.236	103.033	99.329
T.S.E. Industrials index	323.15	324.11	318.99	342.12
Bank Clearings				
Montreal ($ millions)	378	564	513	383
Toronto ($ millions)	655	*585	509	490

†Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
▲In all industries (Index)	247.7	243.6	234.2	231.1
▲—In factories (Index)	258.6	255.9	247.6	243.5
▲Total nondurable goods (Index)	227.2	224.5	221.8	219.4
▲Food & bev. (Index)	239.6	245.2	256.0	234.2
▲Textiles (Index)	210.5	186.9	162.9	180.4
▲Clothing (Index)	169.7	164.7	151.2	139.2
▲Chemical products (Index)	275.7	274.0	273.8	269.6
▲Total durable goods (Index)	307.5	305.1	287.8	231.3
▲Iron & steel products (Index)	294.5	292.3	272.6	293.5
▲Primary iron & steel (Index)	[illegible]	299.9	275.3	322.9
▲From mines (Index)	204.1	197.5	183.0	182.3
▲Metals (Index)	119.2	119.0	117.1	115.3
▲Nonferrous smelting, refining (Index)	[illegible]	206.4	199.7	198.4
▲Gold (Index)	112.9	110.9	104.3	105.8
—From farms				
Hogs graded (000)	663	516	526	523
Cattle delivered (000)	164	155	148	138
▲Flour (Index)	182.0	174.0	159.5	151.8
—From sea				
E. Coast catch ($000)	1,455	1,832	8,111	1,521
W. Coast catch ($000)	1,021	1,571	1,276	1,936
—From forests				
Newsprint (000 tons)	463	503	462	472
Pulp (000 tons)	722	768	683	780
—In powerhouses				
▲Electricity (Index)	242.6	230.8	222.4	219.7
WHAT WE SELL—				
■Retail sales ($ millions)	977	1,006	946	907
■Dept. store sales ($ millions)	108	110	97	120
■Country store ($ millions)	48	49	47	47
■Wholesale sales (value index)	362.9	414.1	404.0	364.4
Pass. car sales (units)	23,213	24,414	22,268	13,774
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.9	185.0	185.4	191.3
Dept. store stock/sales ratio	2.1	2.4	2.7	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	932	922	905	848
Industrial payrolls (Index)	454.6	452.2	442.7	413.4
Dividend payments (Index) (annual rate)	242.5	243.2	242.1	245.2
JOBS—				
▲Employment (Index)	191.9	192.6	188.8	186.4
▲Mfg. employment (Index)	200.2	193.5	194.1	194.2
BUILDING—				
Contract awards ($ millions)	98	153	191	120
Housing starts (units)	9,810	8,529	9,461	4,997
FOREIGN TRADE—				
Exports ($ millions)	391	378	341	385
Imports ($ millions)	363	376	349	326
MONEY—				
Money supply ($ millions)	5,143	5,015	4,887	4,795
Cheques cashed ($ millions)	11,308	11,279	10,065	10,737
Savings deposits ($ millions)	4,916	4,901	4,901	4,616
Current public loans ($ millions)	3,243	3,096	2,979	2,975
Life insurance sales ($ millions)	224	219	172	189
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	292	288	291	556
PRICES—				
Consumer price index	115.8	116.1	116.0	118.1

Production indexes show changes seasonably adjusted where possible.

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	308	309	3,103	+5
Net imports, primary shapes (000 tons)	142	171	1,185	—11
Primary copper (000 tons)	20.9	21	214	—5
Nickel (000 tons)	11.7	11.8	117	+2
■Cement (000 bbl.)	1,606	1,527	15,178	+5
Lumber (million fbm)	556	479	5,584	—5
Exports (million fbm)	334	282	2,490	—4

▲New item this week—first publication using revised DBS Index.
■New item this week.

Date for your file: The Financial Post, Jan. 24, 1953.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CATELLI FOOD PRODUCTS LTD. net profit of $349,436 for year ended Nov. 30, 1952, was 10% lower than previous fiscal year's net of $388,000.

Volume and dollar value of sales were higher than in previous year, but rising cost of manufacture and distribution together with increased taxation rates resulted in lower net profit, reports President Paul Bienvenu.

Value of fixed assets rose $148,129 during year, reflecting company's policy of modernization to obtain more economical production.

Shareholders will vote Feb. 2 on directors' proposal to capitalize accumulated undistributed income on hand Nov. 30, 1949, which totaled $1,126,662 after payment of 15% tax, and to make a tax-free distribution of it to shareholders.

Volume of business in current fiscal year compares favorably with last year, and continuation at a satisfactory level during 1953 is indicated, the president states.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Total net income	$887,485	$952,180
Less: Deprec.	133,149	127,558
Nonoper. exps.	22,900	26,622
Taxes	382,000	410,000
Net profit	349,436	388,000
Less: Cl. A divds.	59,673	45,902
Cl. B divds.	105,574	87,214
Surplus for year	184,189	254,884
Earnings per Share▲ and Divd. Record:		
Class A†	$3.81	$4.23
Class A‡	1.65	1.86
Paid	0.65	0.50
Class B†	3.31	3.73
Class B‡	2.15	2.36
Paid	1.15	0.95

†Before (‡after) participation.
▲After full years' dividend on Class A and B stock.

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash & mkt. secs.	$282,742	$312,442
Accts. rec.	723,095	754,690
Life ins., c.s.v.	15,800	14,850
Inventories	696,666	736,997
Total curr. assets	1,718,303	1,818,979
Mortgage rec.	19,000	34,000
Misc. assets▲	30,272	26,629
Fixed assets*	1,063,738	1,015,858
Total assets	2,831,313	2,895,466
Accts & tax. pay.	364,334	404,182
Income taxes	177,990	190,400
Total curr. liab.	542,324	594,582
Reserves	......	150,000
Capital stock	459,020	459,020
Distrib. surplus	81,744	81,744
Earned surplus	1,748,225	1,610,120
*After depr. of	1,333,791	1,223,543
▲Incl. ref. EPT	......	5,363
Working capital	1,175,979	1,224,397

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OUR MOTTO QUALITY & SERVICE
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MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

How Serious is the
Defense
Scandal?

Does the Currie report represent one of many rotten apples or a lone rotten apple in an otherwise healthy barrel? What is the real answer? Don't miss Fred Bodsworth's revealing report in the March 1 issue.

See
Regina
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6 Pages of Photos
by the greatest photographer
in the world

PLUS: "The Launching of Lois Marshall" ..... "The Year of the Killer Flu," a startling Maclean's Flashback ..... a behind-the-scenes profile of radio's popular program, "Neighborly News" ...... and the host of regular features that regularly entertain over 1,400,000 Canadians.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
ON SALE JAN. 23
A Maclean-Hunter Publication

Simplicity, Functional Design Boosts Furniture Mart Sales

Canada's largest annual furniture show — the fourth annual Furniture Mart — closed in Toronto at mid-week, with booth managers boasting of the best and biggest show yet. Sales were reported up as much as 100% in some cases. For the exhibition as a whole, sales increase averaged about 50%.

Covering over 270,000 sq. ft. — 20,000 sq. ft. more than last year — the show consisted of 337 exhibits. About 9,000 dealers from all parts of Canada came to look and buy.

Display of 1953 lines pointed up these future furniture trends: Overstuffed chesterfields are fading fast; wooden arm rests and black steel bar legs are growing in popularity. In general, design is getting simpler, with more and more emphasis on quality and convenience.

Color-wise, the move is to lighter shades, with a noticeable decline in two-tone units. In all lines there is a marked increase in color consciousness.

Of growing importance in the Canadian furniture picture, are sectional and interchangeable pieces. The flexibility they afford in room arrangement, especially for smaller homes and apartments are boosting their popularity at an ever-increasing rate. Sharing in the boom is chrome furniture, a comparative newcomer.

A quick survey of booth displays seems to indicate that sales of traditional furniture types are accounting for about half the turnover, with modern designs gaining slowly.

Kern Farm Eqpt. Buys Regina Office Building

Purchase of a new head office building at Hamilton St. and 6th Ave., Regina, is announced by Kern Farm Equipment Ltd. The 50-ft. square brick structure, of one story and basement, has a freight shed served by a siding.

Formerly owned by McNall & Co., tobacco and confectionery wholesalers, building was purchased for $30,000 through Rupert's Land Trading Co., Winnipeg. When redecorating is completed at mid-March, it will house company's administrative staff and wholesale parts department.

DEBENTURES
For 5-year period 3¾% per annum
For 3-year period 3½% per annum
SAVINGS DEPOSITS
2% per annum
THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

NEW ISSUE

$640,000
Alberta Consolidated Gas Utilities
Limited

5½% First Mortgage Sinking Fund Bonds, Series A
due January 1, 1973

PRICE: 100 and accrued interest
A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished upon request.

W. C. Pitfield & Company, Limited
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CANADIAN BREWERIES LIMITED
AND SUBSIDIARY COMPANIES

REPORT OF THE BOARD OF DIRECTORS

Toronto, Canada, January 21, 1953.

To the Shareholders:

Your Directors present herewith a statement of the affairs and financial position of your Company as at October 31st, 1952.

OPERATIONS—During the past fiscal year sales by your subsidiaries of brewery products were substantially greater than ever before in Canada, and another gratifying increase took place in the United States of America. Distribution of your Company's brands was maintained in North America and extended overseas. Victory Mills Limited operated its malting plant at capacity and its sales of soybean oil, soybean meal and processed brewery by-products were at a satisfactory level. Dominion Malting Company Limited, in which your Company has a 95% interest, once again operated its plant at capacity and enjoyed a successful year.

PROFITS—The volume of sales referred to above represented a value of $133,221,115, which compares with $123,102,520 in the previous year. Profits after all charges, except income taxes, amounted to $11,211,060, compared to $11,331,846. After providing for income taxes net profits available for dividends were $5,255,060, or $2.25 per share on each of the 2,325,968 shares which were outstanding at the end of the year, versus $5,234,333 or $2.25 per share on each of the 2,325,455 shares outstanding a year ago.

BALANCE SHEET—The net working capital at the end of the year stood at $11,557,449 a decrease of $2,951,484. Funded debt was reduced by $1,344,250 during the year and the aggregate increase in assets of a permanent nature amounted to $3,766,543.

DIVIDENDS AND EARNED SURPLUS—Shares ranking for dividends throughout the entire year received $1.25 per share. Dividends paid amounted to $2,907,385 or 55.3% of net profits. Earned surplus increased by $2,347,675 and stood at $19,027,316 at the year end.

DEVELOPMENT AND EXPANSION—The most significant item of capital improvement during the year was the completion of the rebuilding and re-equipping of the O'Keefe Simcoe Street plant in Toronto.

In order to retain and extend the sterling area export markets a company was incorporated in England under the name of Canadian Breweries (International) Limited. This new subsidiary is marketing one of your brands, the product being manufactured according to Canadian specifications by a British brewery.

OUTLOOK FOR THE FUTURE—While sales in the first quarter of the current fiscal year are establishing new records, which is having the effect of restoring profits to the level of a few years ago, your management is concerned that the profits of the Company in recent years have not followed the trend of sales nor have they increased in proportion to the large additional capital investment in productive facilities. This is directly attributable to the fact that the brewing industry is almost alone in having received no relief from the heavy additional federal taxation imposed on it during and since the war. In order to maintain volume, selling prices of products have been kept at a level which only reflects a minor proportion of the increased taxation, wage and transportation rates, and costs of basic supplies. The result has been a decrease in the profit margin to the point where the shareholders of the Company are the only group which has not benefited during a period of seven years, when the Company's sales and productive facilities have doubled in size. This position has been put before the Federal Government and it is hoped that the fairness of the industry's request will be recognized and that at least the taxation which was added since the war will be removed.

FURTHER INCREASE IN CAPACITY—To meet the ever increasing demand for your Company's products capacity in Canada will be increased during the current year to 2,500,000 barrels per annum, as sales are currently running very close to this figure on a seasonal basis.

Your Directors gratefully acknowledge the loyalty, co-operation and support of all employees.

On behalf of the Board of Directors,

E. P. TAYLOR, *Chairman*
G. M. BLACK, Jr., *President*

CONSOLIDATED BALANCE SHEET AS AT THE 31ST OCTOBER, 1952

(Stated in Canadian Funds)

ASSETS

		31st October 1952	*31st October 1951*
CURRENT ASSETS			
Cash	$ 1,999,875		
Investments in marketable securities at cost (quoted market value $824,397)	807,840		
Accounts receivable less allowance for doubtful accounts	3,418,410		
Inventories (Note 2)	15,537,543		
Prepaid expenses	725,637		
TOTAL CURRENT ASSETS		$22,489,305	*$23,447,749*
INVESTMENTS IN OTHER COMPANIES at cost			
Shares of associated companies not majority owned	10,003,242		
Subsidiary not consolidated Dominion Malting Company Limited (Note 3)	2,128,306		
Other shares and advances	1,835,513		
		13,967,061	*11,075,358*
FIXED ASSETS at cost			
Land	2,519,594		
Buildings	26,524,519		
Plant and equipment	29,967,449		
	56,491,968		
Less: Accumulated provision for depreciation	21,556,095		
		37,455,467	*37,060,597*
OTHER ASSETS at cost			
Real estate held for development	1,923,597		
Sundry properties and investments less reserve of $363,000	883,915		
		2,812,512	*2,332,542*
DEFERRED CHARGES			
Debenture discount and expenses less amortization	782,063		
Sundry	335,808		
		1,117,871	*1,169,465*
PREMIUM PAID upon acquisition of brewing subsidiaries since the 31st October, 1943, less amortization		3,194,407	*3,085,975*
		$81,036,623	*$78,171,686*

LIABILITIES AND CAPITAL

		31st October 1952	*31st October 1951*
CURRENT LIABILITIES			
Accounts payable and accrued	$ 6,668,863		
Provision for income taxes	4,262,993		
TOTAL CURRENT LIABILITIES		$10,931,856	*$ 8,938,816*
DEBENTURES AND NOTES PAYABLE (Note 4)			
3% and 3½% Notes of a United States subsidiary	2,525,000		
Debentures secured by first mortgage			
Authorized and issued: $15,000,000 of which $3,250,000 have been redeemed			
Outstanding:			
3% Serial debentures	1,000,000		
3½% Sinking fund debentures	6,500,000		
4% Sinking fund debentures	4,250,000		
Debentures authorized by trust deed, dated 15th October 1951—$12,500,000			
4½% 10-Year convertible sinking fund debentures, less $500 converted	12,499,500		
		26,774,500	*28,118,750*
MINORITY INTEREST in a United States subsidiary			*140,324*
CAPITAL AND SURPLUS (Note 5)			
Capital Stock—authorized 3,500,000 common shares of no par value of which 2,325,968 shares are issued and outstanding, including 513 shares issued during the year	22,576,386		
Capital Surplus—unchanged during the year	1,726,565		
Earned Surplus—Statement II	19,027,316		
		43,330,267	*40,973,796*
		$81,036,623	*$78,171,686*

Approved on behalf of the Board,
E. P. TAYLOR, *Director.*
G. M. BLACK, JR., *Director.*

AUDITORS' REPORT

To the Shareholders,
Canadian Breweries Limited.

We have examined the consolidated balance sheet of Canadian Breweries Limited and its wholly owned subsidiary companies for the year ended the 31st October, 1952. In connection therewith, we tested accounting records and other supporting evidence and made a general review of accounting methods, and of the consolidated Profit and Loss and Surplus Accounts for the year. The accounts of Brewing Corporation of America included in the accompanying statements have been examined and reported upon by other independent accountants.

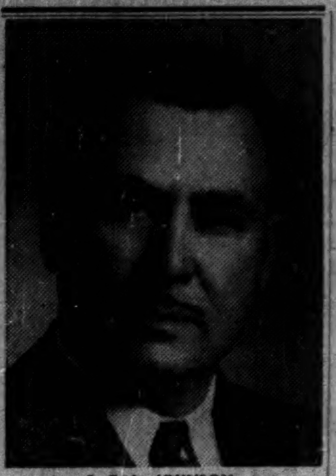
Based upon our examination and the report of other accountants referred to above, we report that all our requirements as auditors have been complied with and that, in our opinion, the accompanying Consolidated Balance Sheet and Profit and Loss and Surplus Accounts supplemented by the Explanatory Notes to Financial Statements 1 to 7 appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of affairs of Canadian Breweries Limited and its subsidiary companies as at the 31st October, 1952 and the results of operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the companies. We also report that, in our opinion, generally accepted accounting principles have been applied consistently during the year with the exceptions of the changes outlined in Note 7 of the Explanatory Notes to Financial Statements, which we approve.

Dated at Toronto, Ontario,
29th December, 1952.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

CONSOLIDATED EARNED SURPLUS ACCOUNT

Balance at credit the 1st November, 1951	$16,679,641
Net income for the year ended the 31st October, 1952—Statement III	5,255,060
	21,934,701
Dividends paid	2,907,385
Balance at credit the 31st October, 1952—Statement I	19,027,316



R. E. L. JOHNSON

At a recent meeting of the Directors of the C. A. Dunham Co. Ltd., R. E. L. Johnson was appointed Factory Manager in charge of manufacturing operations at their Davenport Road Plant, Toronto, and also their new Plant at Wendell Ave., in North York, north-east of Weston, adjacent the new Toronto Cross-Town Highway. He is a graduate of McGill University, Member of the Professional Engineers of Ontario and of the Engineering Institute of Canada, and for a number of years was with Stevenson & Kellogg Limited, Management Engineers.

Mr. F. Eige will continue with the company as Manufacturing Consultant. *

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

For Novice Navigator

Find it hard to steer by the stars? New compass, designed especially for small, high-speed boats, is extremely accurate, has built-in compensator which makes adjustment for the amount of metal surrounding the instrument, has a liquid-damped dial calibrated in five-degree graduations and has fully jeweled mountings. Housed in a black plastic case, it is easily installed. Normal power supply of any boat is said to be adequate to operate the item's six volt illuminating system.

* * *

Garden Tonic

New fertilizer can be sprayed or sprinkled on plants or vegetables by a garden hose or watering can, as well as most types of commercial spray applicators. Being water-soluble, it minimizes the risk of leaf or grass burn, and plants absorb it within 30 minutes to two hours after application.

* * *

Paint Protection

New protective coating enables paint to withstand sudden drastic changes in temperature. A jump from 50 degrees F below zero to over 100 degrees F above, will cause no damage to paint if covered with this product.

* * *

Top Burner Control

New kitchen range, has electronic control for the top-of-the-stove burners. A dial can be set for Warm, Broil or Fry, and also for Low, Medium and High. The current automatically turns on or off to keep heat constant.

* * *

Magic Measure

New device measures with equal ease circles and cylinders, rectangles and cubes, areas and volumes, lengths and widths. Can also be used for mathematical problems involving multiplication, division and square roots. Said to combine the advantages of a slide rule and scale, it has no moving parts and is only five square inches in size.

* * *

Ceiling Heating

Electrical radiant heating panel, 1/16 of an inch wide and weighing six ounces per square foot, can be cemented to ceilings as easily as wallpaper is applied. Useful for auxiliary heat in a "cold" room, for heating a newly built room or wing, or for sole heating of a house. Economical, the panels come in three sizes, climate and insulation factors determining the number and size necessary in each case.

* * *

Rug Cleaner

Powdered cleaner, is chemically moist, dustless. Sprinkled on rug, it should be worked in with a brush and vacuumed off.

* * *

Easy Emphasis

New electric typewriter is designed to enable operator to switch from normal to heavy lettering by merely flicking the ribbon control. Reduces the need for underscoring.

* * *

Plastic Floor

Inlaid flooring, made of vinyl plastic has the rich appearance and long-wearing qualities characteristic of Rubber Tile, but superior resistance to grease and oils, it's said. Moderate in price, it's recommended for installation over suspended concrete or wood subfloors and is ideal for restaurants, offices, small shops and stores. Available in nine colors, it is also good for homes.

* * *

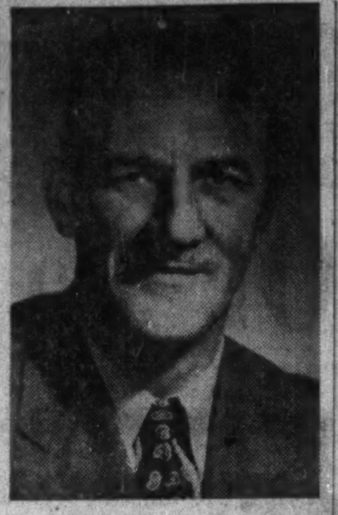
Air Currents

Window fan, which is both portable and reversible, operates at two speeds. It can be used for exhaustion or intake at any window, or can be placed face-up on the floor to improve circulation of air in the room. Device circulates 3,200 cubic feet of air a minute, it's claimed.

* * *

Fast Freeze

Conveyor system has been developed for rapidly freezing packaged foods in all shapes and sizes. Speed of operation can be varied to work in with the plant's production rate. Loading and unloading are automatic.



E. A. JARAND

has been appointed managing director, Royal Typewriter Co.

Blocked Credits To Be Used For Scholarships

The Canadian Government will use part of its blocked credits in France and the Netherlands to provide overseas fellowships and scholarships for graduate students. About 21 awards will be made, with the type of grant divided into two categories:

Fellowships—$4,000 for one year, intended for advanced study in the arts, humanities, social sciences, sciences and professions. Candidates must be over 30, and must have already attained distinction in their fields. No formal academic course need be followed, but a definite plan of study must be approved.

Scholarships — $2,000 for one year, intended for advanced study in similar fields. Candidates must have an M.A. from a recognized university, or its equivalent, though some awards may be made to students without this academic qualification.

Tenable in 1953-54, applications should be mailed to the Awards Committee of the Royal Society of Canada, Ottawa, before April 1.

Sask. Gas Pipeline Start In Spring, Service by '54

From Our Own Correspondent

REGINA—Agreement has been reached between the Saskatchewan Government and the City of Saskatoon for the distribution of natural gas within the city by Saskatchewan Power Corp., a provincial crown corporation.

It will make Saskatoon the first major community to receive gas. The government says it will begin its pipeline from the Brock-Coleville gas field in the spring and plans to have the service ready to operate by the end of 1953.

The province's oil and gas conservation board ruled in November, at its first meeting, that the Brock-Coleville field assured "natural gas reserves amounting to not less than 200 billion cu. ft." more than enough to supply Saskatoon for at least 20 years. Only the towns of Kindersley and Brock now take gas from that field, both small communities.

Sought Best Deal

Saskatoon thought it could make a better arrangement for gas other than through the Power Corp., charged by the government with handling distribution of all natural gas in the province. It now controls virtually all electrical power in the province also.

Agreement was announced by the government when the works minister, in charge of the power corporation, said the government would accept three conditions laid down by Saskatoon: installation of the system by the end of 1953, establishment of an independent regulatory body and rates at least as favorable to Saskatoon as those offered by private companies who sought the distribution franchise.

The government has not yet said what will become the regulatory body but one proposal under study in Regina is that powers of the local government board will be widened to cover the regulation of natural gas distribution. The board's chief concern now is to supervise municipal financing.

Rates to Saskatoon will average 80 cents a thousand cubic feet of gas for domestic users, the government announced in publishing its proposed tables of rates. The domestic retail rate begins at 18 cents a hundred for the first 1,500 cubic feet of gas for a month. Three thousand cubic feet will cost nine cents a hundred, 4,500 feet at 7.5 cents a hundred, 6,000 feet at six cents a hundred, 9,000 feet at 7.5 cents a hundred and the rest at eight cents a hundred.

This composite rate will cover the use of gas for cooking, space heating or water heating or any combination of the three. Each house will have only one meter.

JAMAICA PUBLIC SERVICE CO. reports net income of £19,258 in November, up from £12,591 same month of 1951. Operating revenues rose to £65,441 (£57,133), operating revenue deductions to £36,395 (£37,767). For the 12 months ended Nov. 30, 1952, net income totaled £198,550 ($128,273 same period a year earlier).

MAILMAN CORP. has purchased and cancelled 130 preferred shares out of Sinking Fund. There are 14,511 preferred shares now outstanding.

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New Appointments Canadian Canners Ltd., Aylmer Products

W. I. DRYNAN
President

G. G. LISTER
Executive V/P

R. W. REYNOLDS
V/P In Charge of Finance

The Directors of Canadian Canners Limited, Aylmer Products, regret to announce that effective Feb. 1, 1953, Mr. D. R. McCahill is retiring as President and General Manager, and Director, according to the Retirement Pension Plan.

Mr. William Innes Drynan has been appointed President, Mr. G. G. Lister, Executive Vice-President, and Mr. R. W. Reynolds, Vice-President in Charge of Finance. *

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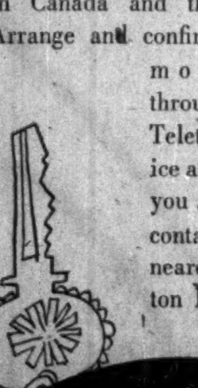

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B.C. Oil Prices May Rise With Tight Supplies

Conditions in California may bring a temporary increase of 1c a gal. in British Columbia gasoline prices, according to John R. White, executive vice-president of Imperial Oil.

But if this happens, arrival of Canadian crude by pipeline next fall may well bring prices back to present levels as volume grows, he said. California is now the source of most of B.C.'s oil and many people expect Pacific coast oil prices to rise slightly because shortages in California are compelling the use of more costly supplies.

Of future possibilities, Mr. White noted that "American oil first met ocean navigation on the Gulf of Mexico and the rivers flowing into it. That region now has some of the largest refineries and petrochemical industries in the world.

"The first meeting place of California crude and the ocean is here, at Vancouver, a fact which may mean a great deal. The outcome will depend largely on the size of Canadian oil production. In designing our new Vancouver refinery, we left considerably more room for growth than is normal.

"Vancouver could well become an important oil export centre, since it is strategically located to supply the Pacific area."

Already B.C. is per capita, the highest consumer of petroleum products in Canada. Annual consumption of oil products in B.C. is 15 bbls. per person against a national average of 11 bbls.

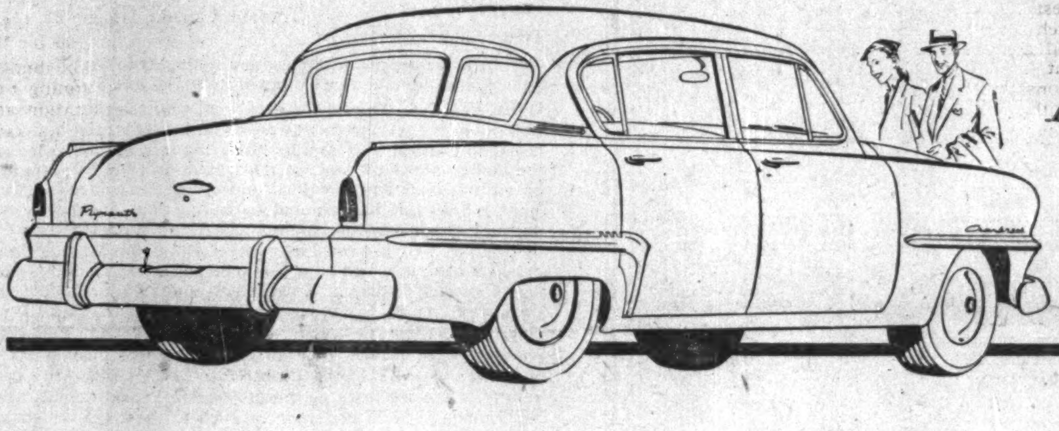
Closed-End Trust To Extend Term

Class A shareholders of Trans-Canada Investment Corp., Vancouver, have approved a proposal authorizing the trustee and administrator of the closed-end investment trust to eliminate automatic expiry provisions from the trust agreement. The original 20-year trust was designed to expire June 1, 1953.

Each trust unit represents an investment in the following securities:

No. of Shares	Security
60	B.A. Oil Co.
20	Bell Telephone
125	Consolidated Mining & Smelting
20	Dominion Bridge
60	Dominion Textile
30	Imperial Oil
30	Imperial Tobacco
20	Noranda Mines
40	Ogilvie Flour Mills
50	Steel Co. of Canada

FOUNDATION CO. OF CANADA has issued an additional 1,409 common shares, making a total of 418,375 outstanding at Dec. 31, 1952.



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A Few People — A Lot Of Land And Headaches

Here's What's Ahead Of B. C., Alberta If They Push Their Boundaries North

By MICHAEL BARKWAY

If British Columbia and Alberta push their boundaries north to the 65th Parallel, will the Yukon and Yellowknife be forced to give up their cocktail bars?

That's just one of the minor points raised by the statement of Social Credit Premiers Bennett of B. C. and Manning of Alberta that they think it "desirable to extend their borders to northward."

But it's an important point to the residents "north of 60," just as the whole proposition raises important constitutional and financial questions for the provincial and federal governments.

From Yellowknife the editor of the "News of the North," Ted Horton, promptly wrote to Premier Manning to ask just what he had in mind. Mr. Manning replied. He may be just a lay preacher in the Bible Institutes, but in Social Credit circles he is the High Priest. So his letter to the "News of the North" is still the only definite pronouncement of what the Social Credit premiers do want.

First he soft-pedalled the meeting. "The extension of the northern boundaries of our two provinces was only discussed very generally and quite briefly by Mr. Bennett and myself . . . I feel this point has been magnified out of all proportion to the importance we placed on the matter at least in our discussions."

Then he firmly reasserted his principle: "We do not feel that the present remote control of the development in the Northwest Territories is practical. With the headquarters of the majority of the companies operating in the north located in the provinces, we feel that further development would be encouraged if the northern boundaries of the provinces were extended to bring these areas under provincial administration."

Thirdly, he sought to reassure the people of the north. "The matter," he said, "is one which the people in the areas should consider and decide for themselves. It is certainly not a matter of us forcing our views on them beyond the point of expressing that we feel a northern extension of our boundaries would be desirable."

Questions and Answers

The Manning-Bennett proposal raises a host of questions.

What would the provinces get, in land, in people, in resources?

What revenues would they receive and what expenditures would they incur?

What taxes would they levy from the people of the north?

What extra services would they render?

The tentative answers possible now suggest:—

—That the people of B. C. and Alberta might like to be consulted as well as the people of the territories. They would have to assume extra expense and extra taxes.

—That the future development, on which the Premiers must be counting, will not raise the population of the Northern areas to a point where they can pay for their own services within the foreseeable future.

—That both Alberta and B. C. face a great challenge in the proper development of the northern parts of the existing provinces. If they are so keen on development, there is work at hand waiting for them to tackle.

Here is a more detailed analysis of what the Manning-Bennett proposal would mean:

The Area and Its Resources

As the map shows, Premiers Manning and Bennett are not proposing to take in anything like the whole of the northern territories. They want only to extend their boundaries as far as 65 deg. of latitude.

This takes in, for practical purposes, the whole of the Yukon. The only centre north of 65 is Old Crow, and the total population north of the line is only a few hundred, mostly Indian and Eskimo.

The territory which would join B. C. includes Dawson (population, 783), Mayo (pop. 240) and Whitehorse (pop. 2,600 plus 1,500 service personnel). It includes all the Yukon section of the Alaska Highway, which is of course maintained by National Defense.

Total population involved is about 9,000, of whom 7,500 are white and the rest Indian.

In the Northwest Territories, only a small part would be involved, but it is the more populous and settled part. The area south of 65 Lat., and west of 110 Long. includes the whole of Great Slave Lake, with the town of Yellowknife (pop. 2,700) and all the mines around it. It goes down the Mackenzie River as far as Fort Norman, which is just south of 65; but it excludes Norman Wells and touches only the southern fringe of Great Bear Lake. (It actually bisects a mineral area around Hottah Lake).

The population of the area is about 7,000 people, of whom roughly 4,000 are white and 3,000 Indian.

In terms of resources the present major developments are:—

—The gold mines of the Yellowknife area.

—The placer-dredging of the Klondike.

—The operations of United Keno Hill Mines near Mayo, Yukon.

But the western provinces have their eyes not so much on what has been done as on what may be done in these areas in the future. Developments already projected, or at any rate looming in the future, include these:—

—The Pine Point lead-zinc possibilities on the south shore of Great Slave Lake.

—Other material deposits under exploration south and west of Slave Lake, including Joe Indian Mountain Lake and American Yellowknife's claims at O'Connor Lake.

—The prospects of finding oil or gas, which may be judged from the large number of concessions already granted in the Mackenzie River valley west and north of Great Slave Lake. Exploration permits now cover 30 million acres.

—Numerous mineral possibilities opened up by the Alaska Highway in Yukon. The recent Hudson Bay nickel find at Kluane Lake was symptomatic.

—Possibilities, which have still been only hinted at, of developing the potential power of the headwaters of the Yukon River for a major mineral project.

Double North's Population?

Considering these glowing prospects, the best prophets have foretold a doubling of the population of the north within the next 10 years.

If the Pine Point exploration leads to a mine equipped with a concentrator — which may be known within a couple of years — it will mean another town as large or larger than Yellowknife. If the mine led to a smelter (which may depend largely on whether gas is found in the neighborhood) it would mean a town of 8,000 or more.

Any effective exploitation of the Pine Point area would mean a railway extension, most probably from Grimshaw. In this case, the chances of economic development of mineral deposits in the area would be greatly increased.

If the oil exploration leads to definite proven oil fields, it might lead to export — and to profitable royalties for the controlling government. But it has been estimated that it would take 400 million barrels of proven reserve to justify marketing facilities. In the meantime there are other oil areas more accessible. Even the Athabasca tarsands are nearer market, and if a more economic process were found for tapping them they might come before the N.W.T. oil from further north.

In Yukon, major developments — particularly in connection with water-power — might double the population. Rich mineral deposits are almost certainly present, if they could be found and developed.

The prospects, therefore, are still "iffy." At the best they would bring perhaps another 20,000 people to the combined provincial populations.

The only calculation on which Alberta and B. C. could expect to gain financially from the accession of this northern territory would be a calculation of mining royalties exceeding provincial expenditures. Such a calculation probably omits the crucial factor: The capital cost of establishing additional population in the north is very high.

Private companies which have gone in for northern development always claim that governments give them too little help in meeting the staggering costs of operation in the north. Many other people agree with them.

This raises two questions, one for the provinces and one for the risk-capital which might go into the north.

For the Provinces: What would they need to spend to encourage and foster northern development before they could expect any significant tax return?

For the companies: Which is more likely — federal or provincial government — to undertake the sort of resource development projects which risk capital has a right to look for?

The New Boundaries

Manning and Bennett have not said how they propose to divide the territory between 60 and 65 deg. Perhaps they don't know. But it might be quite an argument.

The present boundary between Alberta and B. C. in the north is the 120th parallel of Longitude. It does not follow the natural divisions of the terrain, for it leaves in B. C. the western part of the Peace River block and the whole of the Alaska Highway from Dawson Creek almost to Watson Lake.

But the boundary between the Yukon and the Northwest Territories does follow the Height of Land, separating the rivers which drain towards the Mackenzie from those which drain towards the Yukon. If Alberta and B. C. were to accept the present boundary north of 60, then the Mackenzie River basin, including Fort Liard, Fort Simpson and Fort Norman, (which are now in the N.W.T.) would join Alberta. This is the way their natural lines of communication run.

If Alberta and B. C. want to follow the strict geometrical pattern, and extend the 120th Longitude straight north to the 65th Latitude, something quite different results. The Mackenzie River basin, from the bottom of Great Slave Lake down to Norman, is cut in two. On this basis B. C. would get, not only the Yukon, but almost as much of the N.W.T. as Alberta. It would get all the easterly drainage off the mountains (some of it rich in forests) and a large part of the Mackenzie River valley — including Fort Norman, Wrigley and Fort Simpson.

As things stand now, the part of the N.W.T. which B. C. might claim on these grounds has not much to offer. The population is barely 1,000, of which the majority are Indian. The only route of communication is along the Mackenzie River and its tributaries, which lead not into B. C. but into Alberta. Logic would indicate that the two provinces should accept the present geographically sensible boundary between Yukon and N.W.T.

But it is doubtful if B. C. would accept this solution, because the Mackenzie River flows down the middle of the area which has been staked for oil.

If the 120th Longitude is extended north, it runs right through the middle of the prospective oil-producing area. Logically all of it is tributary to Alberta. It is through Alberta that it will find export routes, if it finds them at all. But it is — in prospect, at least — a rich prize. It will pay royalties to the government which controls it. B. C. may want to be in on this, however illogical the boundaries may be.

But, if Ernest Manning's assurance to the "News of the North" is to be taken at its face value, the population of the area might have the deciding voice. If they do, it is almost certain that they will want to stay with the economic and geographical unity of their river system. This means they would stay with the Great Slave Lake area as part either of the Northwest Territories or of Alberta.

This is one of the few points on which a very firm and definite opinion has come out of the north.

Yellowknife's "News of the North" said: "To continue the boundaries of B. C. straight north would mean that much of the Territories would be governed from far-distant Victoria, which could only be reached through Edmonton anyway . . . The new boundary should follow topographical and natural boundaries rather than simple and unreal cartographical ones."

If the itch for northward expansion spreads to the other prairie provinces, it will be interesting to see what Saskatchewan and Manitoba propose.

Saskatchewan is already busy with the development of the uranium area within its boundaries. If it pushed its border north from 60 to 65 deg. it would take in an additional population, according to the 1951 census, of five.

If Manitoba, not content with Churchill and Lynn Lake, pushed its boundaries north along the western shore of Hudson Bay, it would do rather better. It would gain an added population of nearly 1,000 (mostly Eskimo). This would include Chesterfield Inlet and Baker Lake, a district of great mineral promise. Within it are Rankin Inlet and Ferguson Lake, both with good showings of nickel.

Government Finance

The Territorial governments of the Northwest Territories and the Yukon differ from each other and both differ from the provincial governments. But under arrangements put into force last year their financial responsibilities are now more nearly parallel to those of provincial governments, though they still have no power to borrow money.

The main point of difference — and certainly the one which interests Alberta and B. C. — is that the natural resources of the Northern Territories are still under the control of the Federal Government. This is the main responsibility which, it must be presumed, the western provinces want to take over.

On the face of it, and in the existing stage of northern development, they would get a poor bargain. It is true that the Federal Government draws certain revenues from the natural resources of the north. But in return it provides services which cost far more. Taking the Northwest Territories as a whole, the cost of territorial services provided by the Federal Government has in some years been 10 times the revenue received from the territories. (This excludes the Indian services which Ottawa provides equally to the provinces.)

In the Yukon the proportion of federal revenues to expenditures is of the same order: actually the Government has spent rather more than 10 times its local revenue in some recent years because of a heavy outlay on road construction.

Premiers Manning and Bennett have two different sets of accounts to examine before they can judge the financial results of their rather casual proposal. The first is the budgets of the two territorial councils. The second is the budget for services and revenues which they would have to take over from the Federal Government.

(i) Territorial Budgets. Both the N.W.T. Council and the Yukon Council are now in a healthy budget position. Both expect surpluses this year and are budgeting for them next year.

Their revenues consist of four main groups of items:

(a) Federal Tax Rentals and Grants. Both Territorial Councils receive federal payments calculated on a basis roughly comparable to the federal payments to the provinces. This year NWT will receive $262,000, and the Yukon will get $259,000.

If Alberta and B. C. reached up to the 65th parallel, they would get federal payments corresponding to these. It would have to be settled whether they should simply take over the payments on the existing basis (excluding a proportionate share for the territory north of 65), or whether the population taken over should be added to the provincial population and federal payments calculated on that basis.

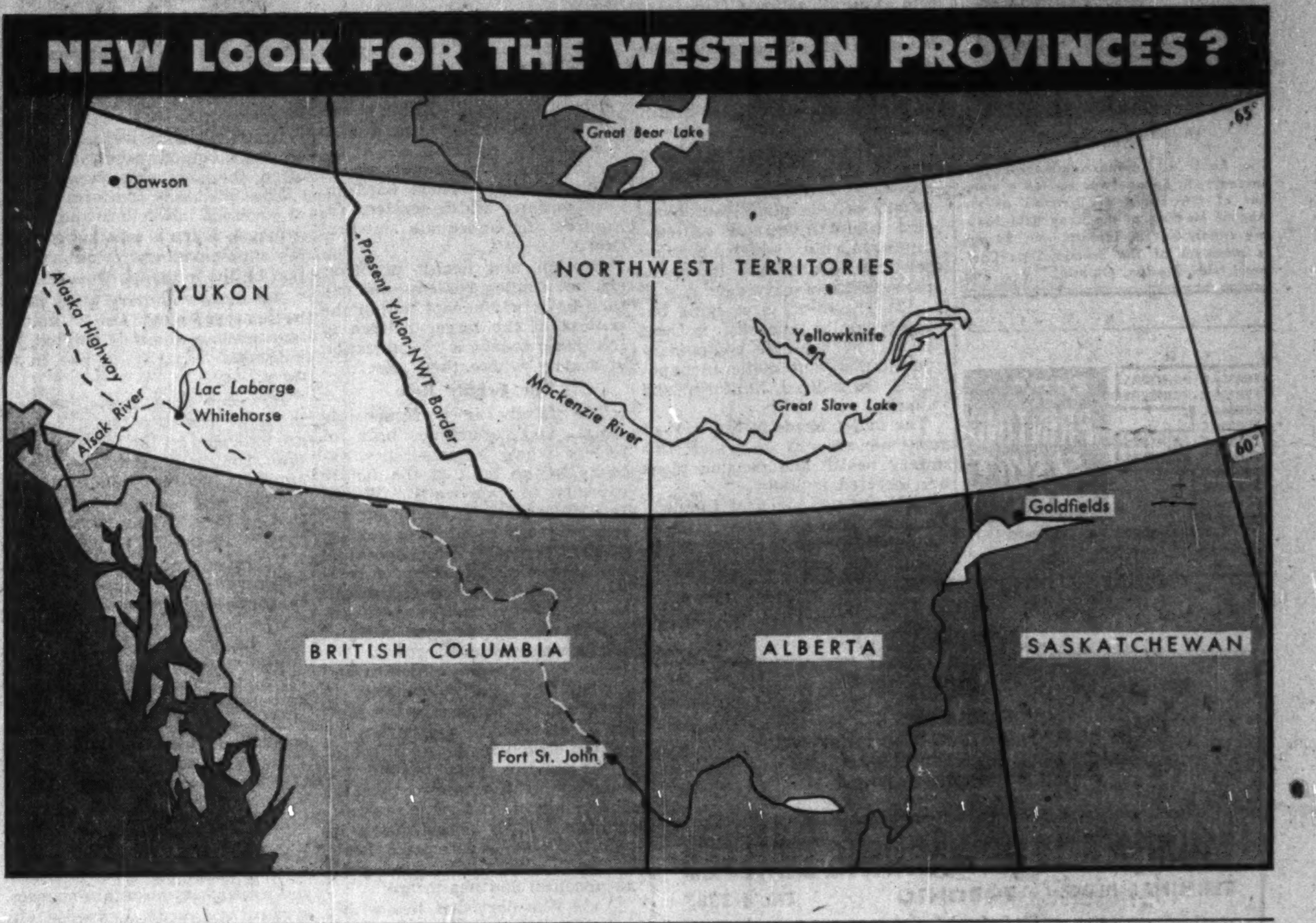
In either case it's safe to assume that the provinces would get an adequate federal payment to match the territorial expenses.

(b) Liquor profits. Liquor, as any northerner will tell you, is expensive "down north." It also sells well. The profits provide the second largest item in the territorial revenues of N.W.T. and the largest item in the Yukon budget. N.W.T. this year expects profits of $152,000, and the Yukon will make about $430,000. Yukon also imposes a tax which will come to about $60,000.

The provinces might have a problem about the liquor business. If the residents of Whitehorse are to be citizens of B. C. and the residents of Yellowknife are to be citizens of Alberta, they may expect to get liquor at the same prices as their fellow-citizens pay in the south. The provinces couldn't achieve that result without losing their best source of territorial revenue or else raising the price of liquor to everybody else.

Here's another liquor problem. Yukon has numerous cocktail bars. Yellowknife has one — a very pleasant and well-provided bar it is, too. Neither Alberta nor B. C. allows cocktail bars. Will Premiers Manning and Bennett woo the inhabitants of Whitehorse and Yellowknife by changing the provincial laws? Or will they pacify the Bible Institutes by trying to close down the northern conveniences?

If I know anything about Yellowknife or Whitehorse, the people there will want to know one way or the other before they decide on the "desirability of a northern extension of provincial boundaries."



NEW LOOK FOR THE WESTERN PROVINCES?

(c) Territorial taxes. The most important tax in N.W.T. is one cent a gallon on petroleum products except those used for heating and lighting. Government committees have advocated a higher rate. They have also suggested a poll-tax. But the Council has not adopted either suggestion.

Yukon has more taxes, but still lower than in B. C. or Alberta. The amusement tax is at 10%, compared with 12½% in Alberta and 17½% in B. C. The gasoline tax is six cents, compared with 10c. The poll tax is $5 per head.

(d) Licenses, etc. Both territories receive income from business licenses, registration fees and suchlike; also from an export tax on furs.

The provincial governments would presumably continue to enjoy these; though most of the revenue from furs comes from north of 65.

On the expenditure side, the provincial governments would have to take over all the functions now performed by the territorial councils. If the liquor problem could be solved, the revenues should be enough to cover services at the present level.

The difficulty is that the people of the north would expect, presumably, that the provincial governments should give them the same services that they give to people in the south; and any extension of present services would become a charge on the people of the two provinces. The northerners might pay higher taxes than they do now, but their taxes alone would not pay for any extension of government services. It would have to come out of the pockets of the Albertans and British Columbians.

(ii) Services of Federal Government.

Income taxes, both personal and corporation, apply equally under the tax rental agreements to the territories as to the agreeing provinces. Extension of provincial boundaries would make no difference.

The revenue item which would be affected is the revenue of the Department of Resources and Development from its control of the natural resources of the north. This amounted, in 1950, to $190,000 for the Yukon and $239,000 for the whole of the N.W.T.

The main items in both cases were royalties on mining operations and various fees for exploration and development licenses.

Most of this revenue would accrue to the provinces. But the N.W.T. figure would have to be considerably reduced because of the limitation drawn at the 65th parallel.

In the accompanying panel are the principal items of federal expenditures which the provinces would have to assume. They have been calculated as nearly as possible so as to include only the area of N.W.T. lying south of 65 and west of 110. This involves some measure of estimation, but the general order of figures reflects the facts.

The conclusion here is that the provision of services to the northern territories at the existing level would cost the provinces at least $400,000 a year for the Northwest Territories (up to 65) and at least $250,000 for the Yukon.

Revenues from the control of natural resources which the provinces might take over would bring them, perhaps $200,000 from N.W.T. and $200,000 from Yukon, still at existing rates. The possible effect of applying provincial mining laws to the territories is discussed below.

On this rather rough basis of calculation, the provinces might be out of pocket by $250,000 a year. But this ignores several vital questions which cannot now be answered:—

1. Could the provinces administer liquor sales in the north in such a way as to maintain the present very high rate of profit?

2. Could they satisfy the people concerned with the present level of services?

3. Could they afford to keep the mining royalties and fees at the present level, or would they have to apply provincial laws which might increase the revenue? And if they have to tax natural resources more heavily than they are now taxed, how can they claim to be encouraging the development of the north?

4. How far can they bank, without further outlay on their part, upon early mineral development enough to bring them large additional revenues?

Taxes on Mining

The present basis of taxation of mineral resources cannot be compared, as between B. C., Alberta, Yukon and N.W.T. Three different bases of taxation are used. Yukon and N.W.T. collect their royalties on profits. B. C. collects on income or output, whichever is the higher. Alberta collects on a straight percentage of output.

These differences make it impossible to indicate any general rule about whether mines do better in the Territories than they could in the provinces. But here are a couple of significant examples:

—A mine in the Yukon which paid $110,000 (at the rate of 5% on profits between $1 million and $5 millions) would have had to pay only about $2,000 more if B. C. had been taxing it 4% of its net income.

—A gold mine in N.W.T. which paid $22,000 in royalties would have had to pay Alberta nearly $40,000 in the same year.

Obviously the narrower the margin of profit the more onerous the Alberta tax would be, since it is levied on output regardless of expenses and profit margins. But if gold mines ever get back to really profitable times, it is conceivable that the federal levy on profits might work out to more than Alberta's 37c per ounce on output.

The only conceivable basis for the provincial interest in the north is the assumption that increased royalties on a host of new mining operations would yield increased revenues. But whether such provincial levies would do more to stimulate enterprise in the north is still an open question. And there can be no final answer to it until it is known what terms the provinces might offer.

Territorial sales taxes are not imposed in the north, and the governments have recommended against them since the cost of everything is already so high. B. C. would have to decide what to do with its 3% sales tax if it took over part of the north.

Obviously many questions remain to be answered before the Manning-Bennett proposal can be considered at all seriously. But the above survey indicates a few conclusions:—

—Present provincial taxes applied to the northern territories would be more onerous than their present taxes.

—Even so they would not yield enough revenue to pay the provincial governments for the extra services they would have to provide.

—It will be a number of years before mineral developments can yield enough revenue to compensate governments for the services they provide, and the pace of mineral development will depend, at least partly, on the facilities government can provide in the meantime.

—The Federal Government has had a considerable share in financing facilities for resource development in the northern part of the provinces as well as in the northern territories. The Lynn Lake railway was built by the CNR in agreement with Sherritt-Gordon, and with a substantial subvention (one third) from the Federal Government. The same pattern will probably be followed on the railway to Kitimat. The road-construction in Yukon and NWT compares favorably with anything in northern Alberta or B. C., though the B. C. Government built the Hart Highway through the Pine Pass. When the Mackenzie Highway was built from Grimshaw to Hay River the Federal Government paid all the cost in the NWT and two-thirds of the cost of the Alberta section.

—Both Alberta and B. C. have at least the northern one third of their provinces still undeveloped, or at best under-developed. Whenever their revenues permit further expenditures on development, they have plenty to do. The people of Canada as a whole — through the Federal Government — may well be expected to contribute to northern development projects which will benefit Canada as a whole.

What It Might Cost Provinces

Federal Expenditures on NWT and Yukon Which Alberta and B. C. Would Have to Assume

	N. W. T.	YUKON
1. Administration:	The federal government provides the civil service for N.W.T. Its 1950 cost for the area south of 65 and west of 110 was about $250,000. (Another $51,000 comes in the territorial budget.)	The Yukon Council provides its own civil service. Provision in this year's budget was $550,000. But in addition the federal administration costs $95,000, in 1950. This is the extra amount B. C. would have to provide.
2. Roads.	Federal expenditure on road construction and maintenance was $760,000 in 1948, $725,000 in 1949, and $255,000 in 1950. But by the new arrangements the federal share is reduced in the coming year to $75,000 for the upkeep of the part of the Mackenzie Highway lying north of the Alberta boundary.	Federal expenditure on road construction was nil in 1948, $426,000 in 1949, and $2,100,000 in 1950. Now the contemplated road system will be finished when the Whitehorse-Dawson City road is completed. This year's budget provides $245,000 in federal funds to supplement $100,000 in territorial funds. The federal money is being used as follows: $100,000 for construction, mainly on the Dawson road. $15,000 for maintenance of the Atlin Road. $130,000 for maintenance of the Mayo Road. Unless special arrangements were made, the federal government would normally leave all maintenance costs to B. C. if it took in the Yukon. Federal grants might or might not be available to help with building new resource roads.
3. Justice.	Provision of courts and judges, etc., costs Ottawa about $15,000, which would fall on Alberta.	$25,000-$30,000 on the federal budget.

Services of the R.C.M.P. are now provided by the federal government. If the provinces had to pay for them, it would be at the new rate, which will soon be standard, of $2,000 per man per year. This would mean:

	N. W. T.	YUKON
	Detachments in the area now number about 30. Cost to provinces: $60,000.	Detachments number 30. Cost to B. C.: $60,000.
4. Other public works.	It has been the practice of Ottawa to pay for installing public services such as water and sewage systems. Substantial help was given to Yellowknife. Water is now being installed for the small community of Hay River. Normal practice of the B. C. government has been to insist on development of townsites by private companies: e.g. Alcan's undertaking to build the town of Kitimat at its own expense. Similar aid for **education** everywhere in the N.W.T. outside Yellowknife includes construction of schools and levying from the territorial government a charge of $345 per annum for each white pupil.	Comparable assistance in Yukon has included grants to the Dawson hospital, and subventions to develop coal deposits at Carmacks. (Possible charges to the provinces under this head are omitted, because it would be within the discretion of the provinces whether to make such additional grants or not.)

Where Should Govt. Take Over in Health Plans?

Public Cover Seen Supplementary To Private—Here's Proposed Division

Should the Government take over the responsibility for paying abnormal health costs, catastrophic for the average person in relation to his disposable income? At what level would this "catostrophic" cover begin? Could the income tax department machinery be used to determine what amount of health costs should be paid by the individual himself in the various income brackets? In a recent address, William M. Anderson, vice-president and managing director of North American Life Assurance Co., discusses the situation. Here is a digest of his address.

By W. M. ANDERSON

Public action must play an increasingly important part in our whole pattern of living as our society becomes more specialized and complex.

But its role should be complementary to private action.

In general, this division is more likely to be achieved when the form of public action differs in as many respects as possible from that of private action in the same field.

Two types of action are indicated regarding pension and health problems.

(1) The major area lying within family capacity is best served by a multiplicity of voluntary private plans—autonomous, competitive and self-sustaining, and which provide selective, diversified and complex forms of coverage.

(2) The minor area lying beyond family capacity is best served by a single compulsory public plan, automatic, monopolistic, subsidized, uniform and simple.

The major needs in the field of economic security to which voluntary health and pension plans are directed include:

(1) Provision of financial means after working age to support a level of consumer expenditure, somewhat lower than that prevailing in previous working years.

(2) Provision of income to help offset loss of earning power from inability to work due to accident or disease.

(3) Provisions to make accessible without serious hardship the various health services required for adequate medical care.

Pension and health problems are not single problems nor can they be solved except within the context of the larger pattern of the socio-economic organization of society where they arise.

The Family Role

The family is a responsible social and economic unit of society whose responsibility extends to the limit of the family capacity to exercise it. Within this limit free exercise of the family's responsibility in solving its own problems is indispensible in the whole philosophy of freedom and one which gives strength to the family itself and in so doing promotes the well being of the community at large.

But the problems which extend beyond the family's capacity to handle them jeopardize the family's self-reliance and even the family structure.

It's in this area beyond the capacity of the family that the community must assume responsibilities if it is to safeguard its families and so safeguard itself.

The two main economic aspects of pensions and health are:

(1) The part that lies within the family's capacity for responsible action including the risks and consequences of irresponsibility.

(2) The part which lies beyond the limit.

Within the limits of family capacity comes the use of risk pooling — group action — to meet pension and health problems. But families often have to be "sold" on the value of these voluntary plans.

Group plans typically are linked with employment although often they embrace dependents.

The relatively uniform levels of coverage inherent in the group principle leave a substantial area for supplementary voluntary action by the individual.

But these voluntary plans must be self-sustaining. Use of voluntary pension plans is limited by individual capacity to pay in to them.

However their expansion and the large area of potential service are indicated by the fact that pension contracts and certificates handled by the life insurance companies in Canada expanded in 1951 by over 13% in number and by 19% in amount of annuity.

Voluntary plans also provide continuance during disability except in a small-high-risk minority where premiums are prohibitive. This latter group, of course, is minimized by the operation of the Workmen's Compensation systems in the field of occupational disability and also by the general operation of the group plans. Those who can't secure coverage are of course outside the area of voluntary plans.

Health Service

Voluntary health plans are related to particular types of health service such as hospital expenses, surgical and medical expense, etc. and some types of service are not covered, such as dental expense.

An upper limit on aggregate coverage excludes extremely large claims which might jeopardize the self-sufficiency of the plans and also keeps contributions within reasonable limits.

Over-all effect is that among lower income families costs of the plans are high in relation to other family expenditures while the limited coverage makes the plans unattractive to the higher income group.

But what if health costs exceed the levels where voluntary plans can pay? The problem of health needs which outrun capacity is of interest to the voluntary plans because:

(1) It is a type of problem where community action by government is almost necessary if it is to be solved.

(2) Action taken can strengthen responsibility of the family in handling problems within its capacity and presents a challenge to voluntary plans to assist effectively in carrying out the task.

(3) There is a risk that public action taken might lessen the family's responsibilities to take effective voluntary action within its capacity.

Accordingly it is important to examine the problems of needs beyond capacity. In doing so it should be remembered that effective solutions of these problems involve appreciation of the magnitude of these needs and knowledge of the pattern of limits of capacity as between different families in the community.

The Pension Field

In the pension field needs after retirement include meeting the then existent consumer expenditure levels. These levels tend to be related roughly proportionately to prior consumer expenditure levels. On the other hand, the latter are regressive as compared with income during working years. i.e. the higher the income, the lower the proportion of consumer expenditure to it. Therefore to meet needs after retirement the lower income person would have to save a bigger percentage of income than the higher income person. But this just doesn't fit the facts.

All available information indicates that the saving capacity of most individuals is not quite sufficient to provide for all of their retirement needs. Moreover, study of the inter-relationships between income, savings ability and consumer expenditure (before and after retirement) indicates that amount of shortfall in capacity to provide post-retirement resources as compared with needs tends to be largely independent of income levels before retirement except at the upper extreme. This situation leads to the concept of the flat universal pension typified by Canada's old age security program.

Because the benefits are designed to bridge the gap between individual savings capacity and individual need in retirement, they are in the nature of things provided through community action and cannot satisfactorily be provided for in advance.

Accordingly the program falls naturally into the pay-as-you-go category and the principle of earmarked taxation to provide for costs is important to show that the current working generation is providing benefits for the current retired generation.

In private economy, the health service costs paid by individual families directly or through voluntary plans — health insurance, hospitalization plans, etc. — amount roughly to 4% of consumer expenditure.

Two important conclusions are that:

(1) The limit of capacity for individual voluntary action must be well beyond the 4% level, since this is the average of widely varying costs for individual families in the community.

(2) Voluntary plans covering all health services with charges significantly beyond the 4% level could not expect to operate on a large scale.

Accordingly a rational limit of capacity to bear or provide for health service costs may be taken as about 4% or 5% of disposable income in provision for prepayment or insurance plans on up to say 10% if costs are paid for as they arise.

Factors affecting the situation are:

(1) Under insured or prepaid coverage there may be greater use of health services than otherwise. This would add to the cost.

(2) Criteria for setting charges for health services are different when they are prepaid or insured and charges tend to be higher than when paid directly by individual families.

(3) Insured and prepaid charges are paid while the 4% average is net of uncollected charges.

(4) In many plans consumer expenditure of the members will be below the community average and therefore contributions at the 4% level will fall short of charges required.

(5) Because of selection by the purchaser voluntary plans may include an undue proportion of persons for whom health costs are high.

(6) Voluntary plans have operating expenses of their own included in the premiums or contributions paid by their members.

These reasons make it impractical to provide fully comprehensive cover at the 4% figure unless a high degree of selection is used with reference to income and prospective requirements for health services.

Such selection as well as the difficulties of insuring certain types of health services place severe limitations upon the potential scope of voluntary plans.

The Cost of Health

Cross-section studies show that within a year about one third of the families in any income group will incur health costs above the 4% average. These families will average about 2½ times the average or 10%, the excess over the 4% level being about half of total health service costs for all families.

About one-sixth of families will incur costs exceeding twice the average, or 8% and costs for these families will be about 3½ times the average or 14% with the excess costs beyond the 8% level being about one-quarter of total health service costs. About one-tenth of families will incur costs exceeding 2½ times the average (10%) and costs of these families will average to be about 4½ times the average (18%) with the excess costs beyond the 10% level being about one-fifth of total health services costs.

These figures give some indication of the size and form of the field of "catastrophic" costs.

Suppose the upper limit of responsible capacity to bear health service costs either individually or in the form of coverage limits under comprehensive voluntary plans is 10% of consumer expenditure.

Roughly 10% of families would in one year incur costs above this

(Continued on page 21)

BANK OF TORONTO DIRECTOR

LAURENCE M. SAVAGE

The Bank of Toronto announces that Laurence M. Savage was elected a member of the Board of Directors at the Annual Meeting of the Bank held January twenty-first in Toronto. Mr. Savage is president of The Savage Shoe Company, Ltd., Preston, Ontario. *

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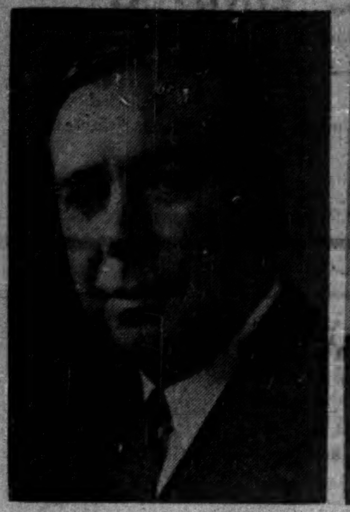
T. D'Arcy Leonard Q.C., President and General Manager, in presenting the 40th Annual Report of The Canada Permanent Trust Company, stated...
One cannot help but be optimistic about conditions in Canada. Ahead of us are opportunities that challenge our imagination, our minds and our energies. The St. Lawrence Seaway and power development; the mineral wealth of Labrador, of Ungava, of Northern Ontario and Quebec; the oil of Western Canada; the vast aluminum project in British Columbia; these are some of the reasons why Canadians should be able to work and prosper in the years that lie ahead.
Formerly, trusteeships were made to individual persons, who were chosen because they were deemed to be trustworthy, to have integrity and a knowledge of business affairs. But the individual is mortal, and with him die the qualities that caused his selection as a trustee. A trust company such as ours has all these qualifications, but does not die. It can carry through any trust to its ultimate conclusion. The duties of a trustee are now so arduous and demanding as to be beyond the scope of the ordinary individual, so that there are fewer who are willing or prepared to accept the responsibilities and the work required of an executor or trustee. It is an almost impossible task for the average business man to keep abreast of taxation changes, rulings and decisions, but it is an essential part of trust company service to do so.
Over $20,000,000 of assets came into our care in 1952 and after allowing for distribution to beneficiaries, the net increase was over $13,000,000, bringing the total of our assets under administration to $103,541,000.
GROWTH OF BUSINESS

YEAR	TOTAL ESTATES AND TRUSTS IN OUR CARE
1932	$ 29,164,754
1937	46,551,733
1942	55,265,989
1947	69,145,851
1952	103,541,956

Copy of the President's Address and Financial Statement of the Company will gladly be sent on request.



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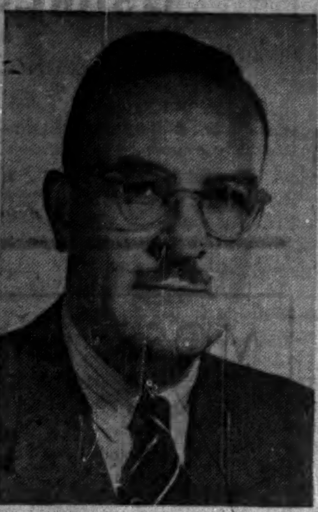

CONRAD F. HARRINGTON

R. L. Crombie, Manager of The Royal Trust Company, Toronto, retires on pension on the 1st March, and will be succeeded by C. F. Harrington, now Assistant to the General Manager at Montreal.

Mr. Crombie joined the Company in 1919, having served with the Engineers and Artillery in the First World War. He held various important positions in the Company at Montreal before coming to Toronto in 1937. Mr. Crombie is a Governor of Lakefield Preparatory School, and Chairman, Investment Committee of the Synod, Diocese of Toronto.

Mr. Harrington, a law graduate of McGill University, served in World War II with the Royal Canadian Artillery, was twice mentioned in despatches, and retired from the Reserve Army in 1950 with the rank of Lieutenant-Colonel. Joining The Royal Trust Company in 1945, he has held various important positions at Montreal, and comes to Toronto with wide experience in trust company work and administration. Mr. Harrington is Honorary Secretary of McGill Graduates Society, and is active in community and welfare work.

*

B. C. Looks to Biggest Year Yet

Optimism Replaces Socialist Bogy on West Coast

By ROY W. BROWN

VANCOUVER — In facing up to what could be their greatest year in business and industrial development, British Columbians divide their attention between what you might call the "cash position" and the political situation. Because in no other province in Canada is the outlook for continued prosperity so tied up with political fortunes of the various parties.

In the "old days" of the coalition government (1941-1951) there always stood the menace of the Socialist CCF. This party, headed by Harold Winch, was the official opposition; and in the annals of most responsible governments, the "opposition" finally becomes the alternative, which is, in fact, the new government, replacing the existing administration.

True to expectation, the Coalition and the brief Liberal reign which followed it, met defeat last June 12. But by one of the queerest accidents in Canadian politics, the CCF which had worked so long in opposition was displaced at the last minute by a Social Credit government.

Thus, the chance and the menace of a Socialist government in B. C. disappeared — the chance of a lifetime lost by the narrowest margin. And no comeback in sight for years to come.

Today, the Bennett government is securely in the saddle — and it looks as if a provincial election planned for the month of May would guarantee several years of tenure or alliance with Conservatives who were associated with Mr. Bennett in former years. Yet the Bennett government acts like a Conservative government.

There has never been any ceremony of initiation whereby leaders of the new organization marked their conversion to the so-called tenets of Social Credit. Any observer would say it is a business or Conservative government — with two exceptions in membership of the Cabinet. These are Minister of Labor Lyle Wicks, and Minister of Health and Welfare Eric Martin. Both have lately been at the centre of public disputes which caused more than one newspaper — certainly in Martin's case — to wonder whether he would remain long as a member of the Cabinet.

Hospital Plan

On Monday Jan. 5, in Vancouver, Martin appeared before a board of hospital managers to announce a plan for the creation of new "compulsory hospital districts" which could levy extra local taxes to make up deficits under the provincial hospital insurance scheme and thus relieve the Victoria Government of an annual liability of some millions of dollars.

The hospital managers voted against the idea, called the Government to restore the general scheme of collections heretofore applied and declined altogether to assume any responsibility for collecting premiums.

Next day, Premier Bennett repudiated the whole plan which had been solemnly discussed for most of one day by the hospital managers. He said the Government had no intention of changing the former system by installing new tax collections in hospital districts.

The inference was that Mr. Martin's office had got going on an innovation, to match a similar Social Credit practice in Alberta, without bothering to secure cabinet approval. The public observed that if this was an exposition of Socred doctrine it did not get far. In any event, the Government officially returned to continue hospital insurance on rather orthodox lines.

The incident appeared to have a good effect on the business communities of the Coast cities. It indicated that the Government was not apt to go overboard in rash experimental schemes; that no matter what tactics or policies will be employed in a federal battle in behalf of Social Credit, the Government of British Columbia was, presently at least, staying with ideals of an older type.

Alcan Program

Lands and Forests Minister R. E. Sommers recently issued a blast against what he called the improvident bargain made by the former government with Aluminum Co. of Canada; but it is noted, that generally speaking, relations are very good between Alcan and the present government.

This year is to be the biggest year of all at Kitimat and Kemano and by this day a year hence actual production of aluminum is to be very close at hand.

A big housing plan for officials and workers at Kitimat aluminum smelter is to be started early this spring and the transformation of a wilderness into one of the greatest industries of Canada goes on apace. Considerable dredging must be done to make Kitimat harbor a deep-sea port in the bauxite business and this will be carried out in the early summer.

This will be a year of great activity in extension of B.C.'s hydro-electric resources. To avoid a threatened power shortage on fast-growing Vancouver Island, the government-owned B. C. Power Commission will erect a dam at Buttle Lake and with this extra storage will boost the total output of the John Hart plant at Campbell River to 275,000 horsepower.

Consolidated Smelters at Trail also has a big program. This great plant is now erecting a dam at Waneta on a swift-flowing section of the Pend O'Rielle River where it dips for 14 miles through B. C. territory. With completion of new dams here, available output for Trail smelter will be more than double its present capacity.

Celgar Development

Several top officials of Canadian Chemicals & Cellulose Ltd., have lately been in Victoria conferring with the government to ready up their plans for a great series of pulp and newsprint plants at Celgar designed to use electric power supplies from the new output of Trail smelter.

Of special significance is the fact that R. G. Anderson, top power man for Consolidated Co. (Trail), has become a member of a government board to investigate the whole power situation of the part of the Columbia River which runs through B. C.

This Commission will advise on proposals for huge storage installations at Big Bend on the Upper Columbia in which power plants in Washington and Oregon are vitally interested.

In spite of slackening markets, the lumber trade expects a good year. The Government has announced its intention of collecting another $3 million taxes annually from the timber industry, making a total return of $15 millions, instead of last year's $12 millions.

It appears this proposal will be accepted without too much protest. The 10 larger companies which dominate the B. C. industry continue to make substantial profits. Not all the smaller outfits which have marginal holdings of timber, or no standing timber at all, will have too easy a time. There will be legislation to improve the situation in providing timber reserves for truck loggers and other smaller operators.

Fisheries Showdown

Last year was the year of the big showdown in B. C. fisheries. Strikes menaced the fish front. Boat-owning fishermen who had been making $7,000 a year upward in a period of high prices, finished the season with less than half that return.

A strike wiped out the usual $9 million herring catch. The provincial minister of fisheries spent a week fruitlessly trying to get a working compromise between what the union demanded and what the packers offered to keep off the red side of the ledger accounts. Fish at wartime prices is too high for today's markets. Many fishermen ended the year wondering if the union leaders had been facing the facts of a disorganized market.

Lead, Zinc Mining

Lead and zinc mining had a great year in 1952 and this should continue a good outlook. Gold mines are just getting along. Two or three ships a week are carrying iron ore from Vancouver Island to Japan. There is a report that Mexico is looking for this trade on the basis of a barter arrangement with Japan — iron and cotton from Mexico in exchange for manufactured goods and steel products from Japan.

During the war years, dredging of the Fraser River between New Westminster and the mouth was at a standstill and since then has not caught up. This year, however, plans are in hand for carrying out dredging on a big scale.

With $22 millions in current estimates, the Government is planning the biggest roadbuilding program in its history. People and automobiles are multiplying too fast. During 1952, more than 35,000 new cars were licensed in B.C., bringing the total of all vehicles for the province to 310,000. Of these, more than half are concentrated in Greater Vancouver.

The Government is looking for various ways to try to cure the road jam. It is considering proposals for arranging special loans for toll roads; and the toll principle will certainly be applied to a bridge at Castlegar on the Columbia and one or more new ones to be provided across the Fraser within a few miles of Vancouver.

Fifteen years ago Lion's Gate Bridge Co. built a toll bridge across First Narrows to connect with West and North Vancouver. That structure cost $4.5 millions. Today traffic has grown to the point where another is needed alongside and this will cost above $11 millions, even at this price a plan for erecting it may be formulated within a few months.

Most alluring prospect of all is of course prospective development following expected pipelines for both oil and gas from Alberta to the Vancouver area. A huge undertaking in the making.

Altogether, 1953 holds an outstanding promise to be a big year in B. C. With substantial cooperation between business and the provincial government.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEW CALUMET MINES reports a profit of $274,293, 7.8 cents a share, for the year ended Sept. 30, 1952 against $1,088,970 a year earlier. Sharp declines in prices of lead and zinc, decline of the U. S. dollar against the Canadian dollar and restoration of the U. S. duty on zinc were behind the profit decline.

The new production shaft, started in September, 1951, had reached a depth of 1,324 ft. by September, 1952, but has been temporarily suspended at 1,400 ft. until the company's finances improve. Working capital was down some $360,000 at $506,956; $699,981 was paid in dividends during the year.

Ore reserves were somewhat lower in tonnage and grade as shown below. Included in latest year reserves are 411,500 tons of indicated ore between 1,500 and 2,100 ft. averaging 8.9% zinc, 1.7% lead, 3.71 oz. silver and 0.014 oz. gold.

Production in 1952 amounted to 219,378,447 lbs. zinc, 63,082,549 lbs. lead, 4,981,493 oz. silver and 27,230 oz. gold.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Production	$4,112,477	$5,146,523
Less: Mktg. chgs.	312,093	377,081
Oper. expenses	3,191,162	3,057,001
Oper. profit	609,222	1,712,441
Add: Interest	6,025	9,941
Assets sale	1,059	......
Less: Deprec.	176,013	114,412
Prov. for taexs	166,000	519,000
Net profit	274,293	1,088,970
Less Divds.	699,981	1,207,468
Surplus for year	‡425,688	‡118,498
‡Deficit		
Earnings per Share and Dividend Record:		
Common	$0.078	$0.31
Paid	0.20	0.34½

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & metal rec.	$365,773	$788,312
Dom. bonds▪	248,438	248,438
Accts. rec.	4,271	6,819
Supplies	354,258	280,902
Total curr. assets	972,740	1,324,471
Invest. assoc. cos.	......	95,000
Expl. exp., etc.	174,160	144,285
Prep. expense	31,592	30,827
Mining claims	536,763	536,713
Bldgs., mach., etc.*	395,091	394,958
Total assets	2,110,346	2,526,254
Bank overdraft	225,908	......
Accts., etc., pay.	152,316	252,562
Taxes pay.	87,560	203,442
Total curr. liabs.	465,784	456,004
Capital stock	510,487	510,487
Surplus	1,134,075	1,559,763
▪Mkt. value	241,000	245,625
*After depr. of	1,530,639	1,355,705
Working capital	506,956	868,467

OPERATING STATISTICS

	1952	1951
Tons milled	267,510	259,214
Average recov.	$15.37	$19.85
Ore reserves, tons	846,821	927,285
Grade: Zinc, %	6.50	6.70
Lead, %	1.50	1.60
Silver, oz.	3.19	3.23
Gold, oz.	0.016	0.017

GUARANTY TRUST CO. OF CANADA net profit of $195,986 for 1952 was 44.4% higher than previous year's net of $135,686.

All departments of the company showed higher earnings and continued growth, reports President J. W. Berry. Assets under administration rose 13.8% during the year to $56 millions.

	1952 $	1951 $
Liabs. to public*	22,117,537	20,638,571
Shareholders' equity	2,600,957	2,300,547
*Secured by:		
Mtges. & sls. agree.	9,988,893	9,368,345
Office premises	283,303	303,264
Liquid assets♦	14,446,298	13,267,509
Total	24,718,494	22,939,118
♦Includes bonds and stocks.		
Estates accounts	56,018,247	49,240,011
Net profit	195,986	135,686
Earned per Share	$1.09	▪$0.94
Paid	0.56¼	0.55

▪Based on average number of shares throughout the year, 144,115.

MARIEVILLE, Que., has sold $43,500 4% bonds due Dec. 1, 1953-62, and $71,500 4½% due 1953-62, to Desjardins Couture Inc. at 98.65. Net cost 4.57%. Proceeds for waterworks. Net funded debt at Dec. 31, 1951, $83,697. Population in 1951, 3,117.

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CAR-U-DRIVE'S LEASE PLAN

Than to Tie Up Capital in a Fleet of Company Cars

Our Lease Plan avoids Buying — Selling — Depreciation — maintenance and many other items.

The Low Monthly Rental is a Direct Expense

Inquire about this Special Lease Plan to solve your Transportation Problems to-day.

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We are pleased to announce the following Head Office appointments:

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Manager, Trading Department

Frederick E. Griffin
Manager, Syndicate Department

William T. Moran
Manager, Research and Portfolio Department

The above and
Murray D. Cox
Manager, Toronto Office

are now shareholders in this business.

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W. L. Gordon, President

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G. P. Clarkson
D. L. Gordon
J. A. Lowden
R. Presgrave
R. A. Read
B. H. Rieger
A. N. Steiner
D. M. Turnbull

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Another Year of Service in the Heart of Your Community

Confederation Life Reports Another Great Year in 1952

The past year was one of progress and expansion. Benefits paid to living policyowners reached record proportions. Group insurance—including Life, Sickness and Accident, Hospitalization and Pension Benefits—increased substantially. In 1953, Confederation Life looks forward to another great year of service to men and women in your community.

A copy of the full annual report will be mailed on request.

Paid to Living Policyowners
$15,078,114
in maturing policies, annuities and other Confederation benefits.

Paid to Beneficiaries of Deceased Policyowners
$6,236,760
to the families of people from all walks of life.

New Life Insurance totalled
$144,440,839
the largest volume written by the Company in one year.

Total Life Insurance in force rose to
$1,213,035,638
one of the greatest years in Confederation's history.

Total Assets
$280,158,686
guaranteeing the Company's policies.

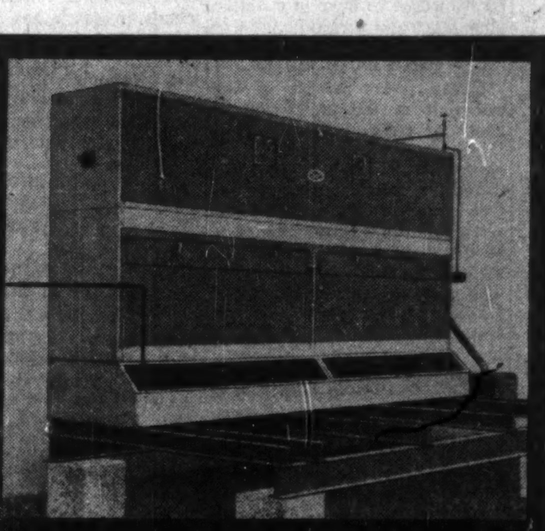
Confederation Life
Association
Founded 1871
HEAD OFFICE TORONTO

53-1

It pays to deal with Cimco

WAX MANUFACTURER CUTS CONDENSING WATER COSTS

OVER 90% SAVING THROUGH OPERATION OF CIMCO EVAPORATIVE CONDENSER



This Cimco Evaporative Condenser saves over 90% of condensing water costs.

International Waxes plant, Agincourt, Ontario, where profitable installation was made.

When Cimco engineers investigated high condensing water costs at International Waxes Limited, Agincourt, Ontario, they found heavy wastage "down the drain" because a shell and tube condenser was being used.

A Cimco evaporative condenser was recommended as replacement on the existing refrigeration system. This replacement meant that metered water, *plus air*, was used for cooling refrigerant instead of relying wholly on water. A saving of over 90% of metered water was thus made possible. The actual expenditure of $30.00 per day for water was cut so heavily that the new installation was paid for in less than a year's operation.

Cimco can find the right answer to any type of refrigeration or air conditioning problem. Forty years' experience gives the "know how". We always invite enquiries on any problem, large or small.

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Study, Woo Your Customer

Better Selling, More Research Today's Retail Needs

What's the outlook for soft goods retailing in the next few years?

That was the big problem posed by some 6,000 retailers from United States and Canada at the 42nd annual convention, last week, of the National Retail Dry Goods Association, in New York.

By the time the four-day parley ended, delegates agreed that department and specialty store managements face a hard challenge: They must cut expenses and, at the same time, get a bigger share of the consumer dollar that has been drifting more and more to other classes of retailers. But no one seemed to know exactly how to accomplish this.

Night openings or "nocturnal selling" as this new trend was labeled, was seen by some as the answer to the problem of getting more volume. But there were many more delegates who could see this only as a means of adding to already swollen expenses and displeasing sales personnel.

Self-service, which has also been mooted as a volume builder at less expense, was not favored too enthusiastically as a substitute for direct selling. However, it was generally agreed that self-selection fixtures might help step up sales.

From the welter of opinions expressed at the convention, two concrete plans of action were recommended as "musts" for the future:

—Market research must be expanded considerably to enable stores to find out what merchandise is preferred and what shopping hours are required in individual trading areas.

—Better selling is necessary, to be accomplished through better sales training programs, closer employee - management relations and more and improved incentive inducements.

Night Hours a Must

E. B. Weiss, director of merchandising for the Grey Advertising Agency, and recognized as an authority on retail merchandising trends, warned the delegates that they will have to accept night hours or shut up shop. Night shopping, however, did not mean longer work hours, he emphasized. Rather, he predicted a five-day 40-hour week for stores, with closing on Saturdays.

Morgan E. Manchester, president of Manchester's in Madison, Wis., backed up Mr. Weiss' theories when he reported that his store is closed Saturdays with no apparent drop in volume. The store opens at noon on Mondays and Thursdays and remains open until 9 p.m. On Tuesday, Wednesday and Friday hours are from 9.30 a.m. until 5.30 p.m. The exception to Saturday closings is during December.

However, Philip LeBoutillier, president of Best's in New York, said night hours are taking retailers back to "the dark ages." He said a retail store "must not have a policy of only seeking to catch a fast buck." He believed night hours were contrary to the wishes of employees. And he commented that "retailers are taking to night openings like addicts . . . the 'more volume' idol is tragic selfhynopsis. The big problem is net profit."

In the matter of self-service, Lawrence Marcus, vice-president of Neiman-Marcus in Dallas said that "there is no doubt that some articles for which a customer has recurrent needs and which she buys frequently enough can better be sold to everyone's advantage through self-service . . . But with all this talk about robot selling, I have been wondering whether they have devised one that would tell a customer that the pink hat was more becoming to her than the green one; that would tell the customer that this dress fits her better than that one; that a certain bag she has seen in black will be in stock next week in navy.

"I can't agree," he said, "that the salesperson is a thing of the past. There are too many people who need persuading to make the decision to buy a thing at all or to buy it now."

For Labor Peace

S. Avery Raube, director of personnel administration for the National Industrial Conference Board, said it takes progressive, sympathetic, understanding management to obtain proper employer-employee relationships and to persuade selling personnel to accept training and do an able and profitable job.

"Healthy employee - employer relations can be achieved only if every executive and supervisor is, in fact, the personnel officer for his own group," he said. "Progressive employers have found a direct relationship between good employer-employee relations and company profits."

Mr. Raube said that "high wages of themselves do not bring labor peace, satisfied employees, harmonious employee - employer relationships, nor do they induce the employee's best efforts. These things are achieved primarily by plus - money incentives, sound human relations. Essential elements are to make employees feel that they are members of the family . . . and can communicate freely with superiors on their own and the employer's problems."

The consumer view on retailing was presented by Fleur Cowles, associate editor of Look and Quick magazines, who said that with the dropping of the atom bomb "the old order itself actually blew up. You changed. Your customer changed. Our world has changed. Society resettled in a burst of new ideas, new tastes, new standards."

People have more money, she said, "and the poor that exist today are substantially better off."

Because the buying habits of Americans have changed due to their greater prosperity, retailers must keep ever aware of the trend, said Mrs. Cowles as she advocated careful research into customers' needs and tastes.

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LOWEST AIR FARES TO *Europe*

$409.30 return*
MONTREAL to LONDON
$265 one way

by TCA

THE CITIES AND HAMLETS of history and romance . . . the gay resorts and lovely Old World countryside . . . are now so near by TCA. And now is the perfect time for an uncrowded, unhurried visit. On the way, you enjoy the dependable, scheduled flying for which TCA is famous — attentive service — the living-room comfort of roomy "North Star" Skyliners — *at the lowest fares ever offered for Trans-Atlantic air travel!* Delicious meals served aloft at nominal cost. Regular service to London, Glasgow, Shannon, Paris, Dusseldorf; convenient connections to all Europe.

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HERE'S YOUR NEW TCA TRAVEL SAVINGS CALENDAR

APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.
ON SEASON							OFF SEASON				

Ask about All-Expense
AIR TOURS
TO EUROPE

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Start Annual Report Contest For Canadian Municipalities

In an effort to encourage them to issue readable annual reports which will attract citizen interest, the Canadian Federation of Mayors & Municipalities, Montreal, has inaugurated a nationwide annual report contest for Canadian municipalities.

Thought behind the competition is to give incentive to communities to present their reports in popularized form, providing an effective link between the citizen-taxpayer and his local government.

Here's how the reports will be judged:

1. **Content** (adequacy of coverage) how well the financial picture is presented and how clearly fiscal trends are indicated.

2. **Understandability** (contribution to better citizen understanding of local government) points for logical organization of text, pertinent illustrative material, and informational value of text.

3. **Attractiveness** (how general appearance encourages readers to examine the facts) marks awarded for layout, design, composition and originality.

Awards are divided into four classes according to population.

COMPANY REPORTS

MANUFACTURERS LIFE INSURANCE CO. on Dec. 31, 1952, had business in force totaling $1,591 millions, a gain of $147 millions and the largest in the company's history. New business written in 1952 was $213.5 millions of which 89% was ordinary insurance, 9% deferred annuities and 2% group insurance.

The gain in new business for the year was $15.5 millions. The figures don't include group or immediate annuities of which a substantial amount was sold.

Premiums for new immediate and group annuities totaled $6,250,000, or almost 10% of the total premium income of the company.

Premium income rose to $64 millions, or 50% greater than it was five years ago. Investment income also showed a similar gain. Rate of interest earned on invested assets was 4.46%, up 0.17% from 1951. The increase in the company's earned interest rates in the last few years was attributed by President J. H. Lithgow partly to redistribution of assets, partly to a general rise in rates.

	1952	1951
	$000	
Business in force	1,591,334	1,443,928
New business	213,568	198,034
Total receipts	91,857	82,178
Premiums	64,132	57,459
Prems. in advance	1,279	1,296
Int., divds., etc.	19,865	17,549
Other receipts	6,581	5,874
Policy payts.	26,832	26,194
Amts. withdrawn	5,629	5,587
Expenses & taxes	15,210	13,575
Allotted sh'holders	361	263
Added pol. res.	39,383	32,898
Adj. in value of assets	1,148	1,166
Incr. in ledger assets	42,072	35,928
Liabs. to p'holders incl. actuarial res.	449,371	410,555
Other liabs., gen.	9,308	8,855
Liabs. to sh'holders	2,756	2,635
Contingency res.	8,500	8,000
Total assets	491,856	449,784
Surplus	21,921	19,739
Interest earned	4.46%	4.29%

RESEARCH, INVESTMENT, EFFICIENCY UNDERLIE CANADA'S GROWTH

LIVING STANDARDS AND EMPLOYMENT DEPEND ON PRODUCTIVITY, ADEQUATE MARKETS AND REASONABLE PRICES FOR OUR PRODUCTS

Highlights from address of B. S. Vanstone, President of The Bank of Toronto:

- **"Canada is quite capable of absorbing more people without unduly disturbing its economy"**
- **"Our Government's policy of encouraging trade by nations' lowering barriers is a sound one"**
- **"We must conserve our water power resources. and consider well any proposals for their alienation"**
- **"It is to be hoped that government and industry continue to recognize the very great worth of research"**
- **"Relief in taxation for which the public is looking depends on control of public expenditure"**
- **"Diligence and prudence by management are more than ever advisable . . . Labor should show initiative in reducing costs, give value for remuneration and reap the benefits of efficiency"**

Mr. Vanstone addressed the 97th Annual Meeting of Shareholders as follows:

Gentlemen:

Canada continues to show marked industrial and commercial progress, and from a somewhat indifferent opening, 1952 has proved to be one of her most prosperous years.

Gross National Product has increased 1.8 billions to approximately 23 billion dollars, the highest point reached in our history.

Government revenues are certain to assure better than a balanced budget in the present fiscal year.

Employment and income continue at record levels.

Personal Savings deposits have increased and it is thought that personal security holdings are also higher.

Inventories are better balanced and more in keeping with sales, while it is estimated that capital expenditures are up by approximately 10% from last year.

Harvests have been the most bountiful in our history.

Foreign trade has been well maintained and the 1951 deficit on merchandise account has been turned into a surplus.

The development of our great storehouse of widely diversified resources has continued its spectacular march.

All this, together with our stable government and sound economy, has intensified the attraction of Canada in the eyes of the foreign investor, and although there has been during the year an exodus of temporary profit-seeking foreign money, this has been largely offset by the inflow of more permanent investment funds, so that on balance, foreign capital investment in Canada is on a more stable basis. This has found reflection in the high regard in which our dollar is now held on the money exchanges of the world. Its continuance at high premium must be flattering to most Canadians even if opinions differ as to the merit of a premium currency.

We Must Meet World Prices

We are living in a land of plenty, with full employment and a standard of living only exceeded by that of the United States. Their continuance is dependent on our maintaining a high state of productivity, reasonable costs of our products, and ability to find adequate markets.

The first essential is that the cost of our products be in keeping with world prices. To compete with foreign countries where long hours, lower wages and intensive work prevail, we must have high productive efficiency. Labor-saving machinery and steadily-improving manufacturing technique will be helpful in lowering costs. Labor on its part should be co-operative, show initiative in reducing costs, and give value for remuneration received. Its demands should be reasonable, otherwise we have inflation, which is detrimental to all and may price the product out of the market. On the other hand, the worker should be rewarded for good work, and reap some of the benefits of efficiency.

Adequate Markets Necessary

In view of the rapid increase in our productive capacity during the past few years—we are more dependent than ever on foreign outlets. To enlarge or even maintain our foreign trade is increasingly difficult due to nations becoming more industrialized, the shortage of dollars abroad, and the premium on our dollar. Strong sales effort will be needed with a knowledge of what is acceptable in different countries. In this field an enlargement of Trade Commissioner representation can be most helpful. Our Government's policy of encouraging international trade by nations' lowering barriers as far as is reasonably possible, is a sound one. The present visit to South America of our Minister of Trade and Commerce with a number of businessmen should improve friendly relations and further trade.

Since there is a limit to the consumptive capacity of our present population and as the natural increase is not fast enough to enlarge our home markets we must look to immigration. Canada is a vast and fruitful country and quite capable of absorbing more people, well selected and well placed, without unduly disturbing its economy, and there is ample evidence that the reservoir of desirable, industrious people in the Old World seeking new opportunity is far from exhausted.

Achievements of Investment and Efficiency

With venture capital plentiful, materials in good supply, wages high, and demand for goods keen, all the elements are present to induce substantial plant extension in the pursuit of profit. It is in such times that genius and initiative have opportunity to create new processes and new products, and one of the outstanding features of the economic growth of Canada during the past quarter of a century is its rapid and spectacular evolution from an almost single type of economy to one of wide diversity.

In 1926 the value of our Gross National Product amounted to 5.3 billion dollars; now it amounts to approximately 23 billions—and when it is realized that in the interval our population increased from 9.5 millions to 14.5 millions—only one conclusion can be arrived at: that there has been a tremendously improved standard of efficiency and a wise application of the national effort in developing natural resources of power and materials, which it is our good fortune to have in enviable abundance and variety.

Wealth from Water

Cheap power is one of the essentials in the production of goods at competitive cost, and in water power converted into electricity to give it mobility Canada is particularly well off. One of its most fortunate aspects too is that it has been available in adequate supply close to our substantial mineral developments. The great ore bodies of iron in Labrador and Northwestern Ontario, and non-ferrous metals in Quebec, Ontario, Manitoba and British Columbia, would not have been capable of development except for the proximity of abundant water power with which to generate necessary electricity. Neither would it have been possible to attract to our country our great aluminum industry, which depends for its raw material on far distant sources of the basic ore, but for our large sources of cheap hydro electric power close to sea-board. The remarkable development of our manufacturing in recent years, too, has been in large measure facilated by substantial nearby supplies of this type of power.

With Canada's coal beds not strategically located to provide steam power cheaply, our dependence must in the foreseeable future be on hydro-generated electricity for power needs. Latest surveys indicate that the turbine capacity of hydro-generated electricity economically capable of utilization from known sources is approximately 65½ million HP, of which only about 13½ millions was in use at the end of 1951. The surplus seems comfortable but against that the rate of consumption is increasing rapidly and by 1954 the additional power being developed will have reduced the surplus by 6%. It must be kept in mind that according to universal experience the demand for electrical energy grows with consumption at an accelerating rate. It behooves us, therefore, to conserve our sources of water power carefully and consider well all the implications of proposals from any source as to their alienation.

Agriculture Produces More With Less Manpower

We find the same trend towards efficiency in agriculture as there is in industry. Farm labor, influenced by the attraction of shorter hours and high wages in industry, is much reduced but, due to greater mechanization and expert advice, we have produced the largest and best crop in our history. While weather conditions were excellent, we have had similar conditions in the past with less favorable results.

I would like to pay tribute to our Wheat Board for the able manner in which it disposed of such a large quantity of 1951 poor-grade wheat. If this had not been accomplished it would have created even greater elevator congestion than is now facing us.

Research—the Basis of our Economy

In industry, research has been beneficial in reducing costs, and in producing new products which have given diversity to our output and materially improved living standards.

In agriculture, research has produced new strains of grain which have been more adaptable to our climate and which are more resistant to pests and weather conditions.

In the field of mining and development of various types of metals, research has played an important part. It permits the prospector to cover greater territory more efficiently; it has given the miner new tools and improved methods of extraction; and it has provided the industrialist with new alloys.

It is to be hoped that government and industry continue to recognize the very great worth of research.

Public Spending Must Be Kept in Bounds

I imagine there is no problem today which is of greater concern to the average citizen than the matter of taxation.

That it has been necessary to continue taxation at such high levels to meet Government expenditures is unfortunate. On the other hand, it is of paramount importance that in these days of unstable world politics our defense be built up and maintained at a high state of efficiency. We have gone far in recent years in enlarging our social services and it must be realized if carried too far it can be a serious detriment to the nation. This has been the experience in other countries where it has discouraged personal incentive and been so costly that competition in world markets has been most difficult.

It can give us some satisfaction that the public is becoming more conscious that taxation must be in keeping with Government expenditures and that there is no place in our economy for extravagance or waste. It behooves all governmental bodies to control their expenditures to permit the relief from taxation for which the public is looking.

The Outlook

It is customary at this time to contemplate the prospects of the Canadian economy. Our long-term view is extremely bright. Our vast store of natural resources, only in the initial stages of development, becomes steadily more valuable, not only because of greater use but also because of steady depletion in other countries. We have a balanced budget, favorable trade balance and sound currency. Our exchange reserves at $1,860,000,000, an increase of $81,000,000 for the year, are substantial, and it may be a surprise to some people to know that $885,000,000 of these reserves consist of gold.

However, it is the near-term prospects—say for the year ahead—which particularly interest all of us.

We are entering 1953 with considerably more promise than we entered the new year in 1952. Last year we were obliged to carry over, unharvested in the fields, a substantial portion of the previous autumn's crop. This year 1952 crops are safely garnered and revenue therefrom will flow in normally. Our textile industries, which have been in the doldrums for almost two years, now are showing evidence of upswing in volume although prices are competitive. Capital expenditure is expected to continue at a high figure; inventories are no higher than average; and the lifting of credit controls and steel controls, together with the impending lifting of the cattle embargo, should be beneficial. Forest industries, while meeting strong competition, have continued to hold up better than seemed in prospect a year ago, and while there has been a drastic falling off in the value of some base metals, adversely affecting the mining industry, there has been indication of some improvement there recently.

Altogether, while one hesitates to be too definite in forecasting the future, I feel that we can with confidence expect 1953 to be another good year in volume of employment and business activity. This seems to be the general outlook, although there will be some industries which will be less fortunate than others, and with world conditions disturbed as they are, diligence and prudence by management are more than ever advisable.

GENERAL MANAGER REPORTS RECORD YEAR FOR THE BANK OF TORONTO

Says continued Government spending from taxes and borrowing merely redistributes—does not create wealth

L. G. Gillett, Vice-President and General Manager said:

Mr. Chairman and Gentlemen:

Our Ninety-seventh Annual Statement, as presented to you today, is a satisfactory one and reflects another year of well-sustained progress.

In many respects 1952 turned out a better year than was anticipated twelve months ago. If there was no great improvement, there was at least no real worsening of the international situation, and general business in Canada, although showing some unevenness, was, on the whole, good. There were soft spots to be sure, but on the other hand some lines, notably those assisted by the removal of credit restrictions, showed definite improvement while our Prairie Provinces were blessed with a record-breaking harvest.

Throughout the twelve months, our volume of business showed a steady and consistent gain with the result that at November 29th our assets reached a new high at $522,000,000, up $33,000,000 from the preceding year.

Profits

Our earnings also showed improvement and, after full provision for Bad and Doubtful Debts and our contribution to the Pension Fund, but before Government Taxes and Depreciation were $2,716,662, higher by $134,000 than a year ago. Taxes, Federal and Provincial, at $1,055,000 were, of course, up but after provision for these and deduction of Depreciation, $498,000, the full amount permitted, net profits were $1,163,220, higher by $47,000 than for 1951.

Although the earnings picture is better, improvement is moderate only and it was not achieved easily. For the past few years our problem (and we know it is not peculiar to us) has been to expand our facilities to handle an ever-growing volume under current costs quite out of relation to the increase in gross revenue. That this past year we have met with some measure of success has been due to a determined policy of controlling expenses wherever expedient or possible, a policy which could not have been successful without the full-hearted co-operation of our branch managers and staff.

Distribution to Shareholders

Our distribution to shareholders was again $960,000 representing dividend of $1.40 plus a bonus of twenty cents a share.

Current Loans and Discounts

$198,000,000 have increased by $9,000,000 to an all-time high.

Deposits

The changes here are gratifying. The total is up to $496,000,000, an all-time high. Interest-bearing deposits from the public are higher by $21,000,000 and non-interest bearing by $23,000,000 from a year ago.

Branches and Bank Premises

With an investment in bank premises of $8,883,000 on November 29th, an increase is shown for the year of $977,000 representing in large part the cost of our new Winnipeg office. This very modern and imposing building marks for us the culmination of nearly fifty years of banking service to Western Canada. Apart from being a credit to the bank and the community, it stands in this city—the Gateway to the West—as a tribute to our faith in its progress and development, to which we are proud to have contributed and in which we will continue to play our part.

We are now operating 240 branches, the highest number in our history, an increase of 66 since the close of the war.

Staff

The satisfactory results of this past year could not have been attained without the hard work of an efficient staff, and I express to them your appreciation and mine for their loyalty and devotion to duty and their interest in the progress of this Bank.

The welfare of our 2,500 employees, of whom close to 50% are women, is of importance to us at all times. In December, as usual, salary increases and cash bonuses were awarded and when determining individual amounts we endeavoured to recognize especially those employees who, by application and initiative, tact and friendliness, are making our operation more efficient and economical, thus attracting additional and profitable business. The high quality of our service to customers can come only from a happy, satisfied staff and we are always seeking to encourage by way of promotion those who are serving well the interests of our organization.

During the past year, as has been our practice, a substantial total was appropriated for personnel benefits, such as the Bank's contribution to our Pension Program, Group Life and Hospitalization benefits, Gratuities to employees on small pension and Gratuity Allowances.

Customers and Shareholders

We once again thank our customers and shareholders, old and new, for their support and loyalty. Our customers increased during the past twelve months by 27,000 to nearly 528,000, a pleasing gain, and we now have 1,934 shareholders, 42 more than a year ago.

The Future

The results of the past year are now history. What concerns us at this time is what lies ahead for our Bank in 1953.

The obvious answer, of course, (always assuming that we continue to exercise ordinary good judgment in conducting our affairs) is that this will depend on the good health or otherwise of general business. There is a further qualification in that there is always some time lag so that even quite drastic changes in general business upward or downward are not reflected immediately in a Bank's volume or earnings.

There is, of course, no dearth of opinions as to what the immediate future holds for business. Undoubtedly, the consensus at the present time is that for some months at least prospects are good. This may well be correct, but let us not forget that when a limit is placed on the term over which conditions are expected to be favourable, the period is more likely to be shorter than expected rather than the reverse.

Then, are any of us too sure as to what is meant by continued good times? Are they to be based on increased production of real wealth leading to a higher standard of living for all, or merely on a form of creeping inflation—not real prosperity, but only its mirage?

Much is made of the probability of continued Government expenditure, largely for defense. This may well be necessary, and of course will assist certain lines of business, but cannot help everyone when such expenditure can come only from continued high taxes or from Government borrowings. This spending, unfortunately, creates no new wealth but at best is only a manner of redistributing income and capital.

Having said this, let us admit that the outlook is thought to be good, but with a certain overhanging uneasiness quite apparent in the general reluctance to predict more than months ahead. So far as this institution is concerned, however, we can only accept the future as it comes and no necessity for any change in policy is apparent. We need not be nervous, nor even overconservative, merely careful and prudent, continuing to take care of the legitimate and reasonable requirements of present and prospective customers, to the fullest possible extent.

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ELECTED A DIRECTOR OF HUGH C. MACLEAN PUBLICATIONS LTD.

MRS. ANDREW D. MACLEAN

At a recent meeting of the Board of Directors of Hugh C. Maclean Publications Ltd., Toronto, Mrs. Andrew D. Maclean, wife of the president, was named a director.

Mrs. Maclean, who has always taken a keen interest in the affairs of the company, was asked to serve in view of providing a woman's viewpoint in supervising the planning and future development of several of the company's publications serving fields where women are major purchasers of consumer goods. Among these are "Furniture and Furnishings", "World Travel", "Shoe & Leather Journal", and the two recently acquired retail trade publications, "The Grocers Magazine" and "Hardware and Housewares". *

Ontario Subscriber Writes

I think The Financial Post is outstanding among business publications on this continent—keep up the good work.

Man. Hydro Gets Power At Third New Plant Cost

From Our Own Correspondent

WINNIPEG—Manitoba Hydro Electric Board and the Manitoba taxpayers are acquiring additional power facilities cheaply in the deal to take over the electrical properties of Winnipeg Electric Co., effective Feb. 1.

Installed capacity of company plants at Seven Sisters and Great Falls is 393,000 hp which, with Manitoba Hydro's own plant at Pine Falls (114,000 hp), will bring the Board's total capacity to 507,000 hp. The necessary legislation to complete the deal was passed at a special four-day session of the legislature Jan. 13-17.

Winnipeg Electric's generating facilities, including transmission lines, on an installed capacity rating, give the province its new power for approximately $93 per hp.

On the same basis, the Government's Pine Falls development cost $220 per hp, and its new development now proceeding at McArthur Falls is expected to cost $287 per hp.

Of the $54.6 millions total consideration, $36.6 millions is for generating and transmission facilities, and $18 millions for distribution facilities. For the time being, there will be three power distributing agencies—the city hydro and the provincially-owned Winnipeg Electric Co. in the city of Winnipeg, and the Manitoba Power Commission for the rest of the province.

Manitoba Hydro has been running deficits at the rate of $1.5-$2 millions annually, but acquisition of company plants is expected to turn this deficit into an estimated $1 million surplus in the first year of operation.

There will be no debenture borrowing to pay for the purchase. The province has the $20.6 millions cash needed to pay common shareholders, and the balance of the price is paid by assuming preference stock and bond liabilities of the company. If any loan has to be negotiated, it will be on short term treasury notes. Provincial Treasurer Ron D. Turner announced it would not exceed $3 millions in any case.

Government policy is to deliver power to the three agencies at the same base close to Winnipeg at a uniform price. From this point it will be distributed. There will be no change in rates either in city or country.

More than 80% of Winnipeg Electric shareholders have deposited their stock certificates with National Trust Co. in acceptance of the offer of $36.50 a share. The minimum required was 75%. The shares of the minority group who thus far have not accepted may be acquired by proceedings under the provincial Companies Act and this may take two months.

The non-acceptance may be largely because many of the registered shareholders are in other countries. The 564,989 shares are held by 5,140 shareholders resident in 16 countries. Nearly 80%, 445,211, are held in Canada.

CBC Microwave Hookup For TV Goes Into Action

The first permanent television network hookup between Canada and the United States began operation this week. Studio One, sponsored by Canadian Westinghouse Co. Ltd., was broadcast from CBLT on Monday night at 10 p.m., the same time it originated in New York.

The link with Buffalo is via microwave radio relay and is the first stage of a 340-mile system being built by Bell Telephone Co. of Canada to carry television programs as well as long-distance telephone calls between Toronto, Ottawa and Montreal.

Because only two stations had to be constructed to bridge the short distance between Buffalo and Toronto, this link was the first to be completed. The connection with Montreal is scheduled to go into operation May 1, with extension to Ottawa as soon as CBC is ready for TV transmission in that area.

With these facilities 60 new telephone circuits will be available between Toronto and Montreal, 12 between Toronto and Ottawa and 12 between Montreal and Ottawa. Others can be added as required to keep pace with the expanding need.

The system is potentially capable of carrying hundreds of telephone calls and several television programs simultaneously.

Staff Changes

J. M. LAMBERT, manager, Shawinigan Falls, Que., to be manager, Sherbrooke, Que.

J. A. R. DALLAIRE, assistant manager, St. Roche, Quebec, Que., to be manager, Limoilou, Quebec, Que.

M. S. GRANT, Port of Spain, Trinidad, to be accountant, Bridgetown, Barbados.

M. LANDRY, accountant, St. Hyacinthe, Que., to be accountant, Drummondville, Que.

G. H. PROCTOR, Yonge & Bloor, Toronto, to be accountant, Leaside, Toronto.

G. D. GOPSILL, accountant, Ripley, Ont., to be accountant, Sundridge, Ont.

E. J. LOVICK, Vancouver, to be accountant, Hastings & Homer, Vancouver.

L. A. WHELPLEY, Sussex, N.B., to be accountant, St. Stephen, N.B.

C. R. STURGEON, Kirkland Lake, Ont., to be accountant, Geraldton, Ont.

J. A. YZNAGA, joint manager, Havana, Cuba, retires.

• • •

Nova Scotia:

M. W. BRUTON, manager, Bank and Gladstone, Ottawa, to be manager, Wellington and Rosemount, Ottawa.

W. F. NOEL, manager, Bonavista, Nfld., to be manager, Bay Roberts, Nfld.

A. K. GIVENS, to be accountant, Kenora, Ont.

R. R. KLEINSCHMIDT, accountant, Spadina and Dundas, Toronto, to be accountant, Bloor and Spadina, Toronto.

F. J. G. KNOWLTON, accountant, Sussex, N.B., to be accountant, Kentville, N.S.

J. R. McLEAN, accountant, St. Lawrence and Jean Talon, Montreal, to be accountant, Brockville, Ont.

V. M. SAVAGE, to be assistant accountant, Charlotte St., Saint John, N.B.

• • •

Imperial:

R. G. HICKS, formerly supervisor, Winnipeg, to be supervisor, head office.

J. A. SMITH, formerly assistant manager, Ottawa, to be manager, new branch to be opened at Decarie Blvd. and Cote de Liesse Rd., Montreal.

C. I. PREECE, formerly accountant, Ottawa, to be assistant manager.

H. A. CLEMENT, formerly accountant, Brantford, to be accountant, Ottawa.

M. H. HONSINGER, formerly accountant, West End, St. Thomas, to be accountant, Brantford.

W. A. MURRAY, formerly accountant, Market branch, St. Catharines, to be accountant, West End, St. Thomas.

E. H. COLEMAN, formerly accountant, New Toronto, to be accountant, Kingsway, Toronto.

C. E. SANDFORD, formerly accountant, Kingsway, Toronto, to be accountant, New Toronto.

W. J. CARRUTHERS, formerly assistant accountant, Welland, to be accountant, St. Paul and Ontario Sts., St. Catharines.

G. F. PAXTON, formerly accountant, St. Paul and Ontario Sts., St. Catharines, appointed to inspection staff, head office.

I. C. BARRY, formerly attached to Red Deer, transferred to accountant's dept., Edmonton.

H. S. BEATON, formerly attached to accountant's dept, Edmonton, appointed assistant accountant, Norwood Blvd., Edmonton.

R. F. KERR, formerly assistant accountant, Norwood Blvd., Edmonton, to be accountant, Grande Prairie.

B. NORMINTON, formerly assistant accountant, South Edmonton, to be accountant, Red Deer.

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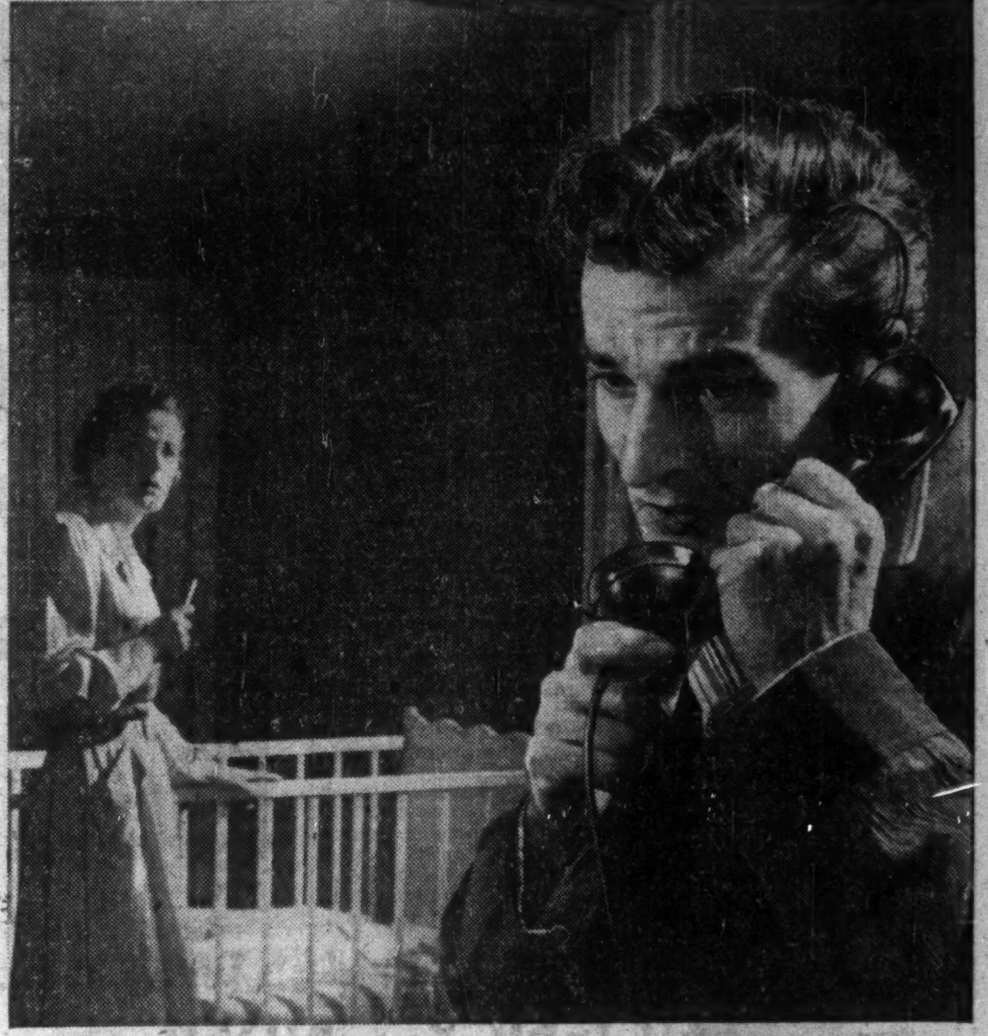

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Where Govt's Part in Health Insurance?

(Continued from page 13)

limit. Total costs of these families would be about 45% of total health expenditures for all families while excess costs alone (i.e. those beyond the 10% limit) would be about 20% of total health service expenditures for all families.

But because of the obvious concentration of large expenditures in this small group it is doubtful if these families would incur more than say 15% of total number of health service transactions in any year.

A solution of the problem of costs beyond capacity would involve:

(1) Ascertainment of total consumer expenditures or disposable income for about one family in 10 to determine the imputed limit of bearable responsibility.

(2) Verifications of about one health service transaction in six or seven which in the aggregate would account for close to one-half of the total amount of health service costs.

(3) Provision for payment for health service costs of about one-fifth of the total, i.e. currently $100 million in Canada which might run up to $150 million a year.

Where Ottawa Steps In

An over-all solution of the problem of catastrophic costs would require administrative machinery such as that for the personal income tax which requires a determination of income and indirectly of disposable income.

Also the income tax exemption for certain types of health costs when they exceed 4% of income requires verification of a character similar to that relating to catastrophic costs in general.

Since catastrophic health costs lie beyond the imputed limit of bearable responsibility a non-contributory financing program is indicated and therefore only the Federal Government could undertake responsibility of the type involved to provide for catastrophic costs. It is not suggested that a solution of the problem would involve full reimbursement of all costs beyond the bearable limit.

A significant fraction of total excess costs without reimbursement might be necessary to provide effective control of a program of this kind.

Alternatively, it might be possible to develop yardstick standards and prices for adequate health services and to provide for full reimbursement of these yardstick costs to the extent they exceed the bearable limit.

A different approach might be the adoption of a scale as follows.

Portion of Health Service Costs in Relation to Disposable Income	Not Subject to Reimbursement	Subject to Reimbursement
First 4%	100%	nil
Second 4%	75%	25%
Third 4%	50%	50%
Fourth 4%	25%	75%
Beyond 16%	nil	100%

The problem of catastrophic costs relates to non-taxpaying families as well as taxpayers.

However, there are more people filing tax returns than paying taxes so the extension of administrative machinery would not be so great as might appear at first. (Mr. Anderson has also pointed out that much of the verification work would be done in any event by the voluntary health plans and that they should be available to process catastrophic cases, thus reducing the work to be done by the income tax machinery).

It is also suggested that minimum imputed limits for bearable responsibility be related to the status exemptions under the income tax act.

This would mean that if the general bearable limit were 10% of disposable income, the minimum bearable limit would be $100 in any one year, i.e. 10% of the status exemptions of $1,000; $200 for a married man with no dependents.

I believe that the voluntary plans constitute the best system for encouraging and assisting families to exercise their responsibility in solving problems within their capacity. On the other hand, in the area which lies beyond capacity the needs cannot be met in full either by individual action or through the voluntary plans. Public action is required. This has already occurred in the pension field. It is needed in the health field in some such form as the "catastrophic umbrella."

Unfortunate Alternative

Failing this, I am very much afraid that we may be importuned to adopt ill-advised programs which will result in a distinct lessening of bearable family responsibilities. If such programs take the form of compulsory public "health insurance" (so called), they will constitute a purchase monopoly of the health services supported in part by a poll tax. Inevitably their end result will be progressive socialization of the health services.

By these remarks I do not mean to imply that I am opposed to public action. I believe that, with the advancing complexity of organization of society in general, it is inevitably necessary that public action must play an increasingly important part in our whole pattern of living. But I believe that private and public action should play complementary roles and that in general, this result is more likely to be achieved when the form of public action differs in as many respects as possible from that of private action in the same field.

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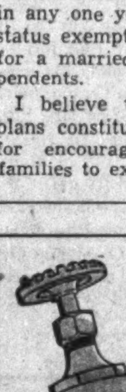

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The Financial Post Corporation Service

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SAMPLE

Amount $	Payable or paid	Record Date
Canadian Cottons Ltd.		
6% c pf ($20) Rate $1.20 pa Q		
0.30	Jan. 2/52	Dec 3-xd 30
0.30	Apr 1/52	Mar 4-xd 1
0.30	Jul 2/52	Jun 12-xd 11
0.30	Oct 1/52	Sep 12-xd 11
Paid: 1951—$1.20; 1950—$1.20		
Common (np) Rate $2.80 pa Q		
0.70	Jan 2/52	Dec 3-xd 30
0.70 + 0.50	Apr 1/52	Mar 4-xd 1
0.70	Jul 2/52	Jun 12-xd 11
0.70	Oct 1/52	Sep 12-xd 11
Paid: 1951—$2.80+0.50; 1950—$2.80 +0.50		

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ASSOCIATE ACTUARY

W. L. HILLIARD, A. S. A.

The Dominion Life Assurance Company, Head Office, Waterloo, Ontario, has announced that, as of January 1st, 1953, Mr. W. L. Hilliard was appointed Associate Actuary.

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J. ALDERIC RAYMOND, PRESIDENT

TO A $7000 MAN WHO NEVER HAD A CHANCE

A Word from The Wall Street Journal

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CFP 1-24

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Agriculture Problems: Lower production, lower prices, costs as high as 1952 with higher interest, tax and transportation rates are forecast for 1953 for island farmers. No let-up is anticipated in the labor shortage. W. R. Shaw, Deputy Minister of Agriculture, also warns that margarine is here to stay and that farmers have to find more effective means of meeting the competition.

* * *

Nova Scotia

New Marketing Board: A new Hog Marketing Board will be created to assist in maintaining the greatly enlarged hog markets developed in the last five years. Since 1947, there has been 600% increase in the sale of hogs through inspected packing plants. A drastic drop in prices during the latter half of 1952 prompted producers to suggest creation of a marketing board.

* * *

New Brunswick

Financial Policy: Premier Hugh John Flemming says his government's financial policy will be basically to keep expenses within income while reducing the provincial debt, excluding the power commission, annually. The New Brunswick Electric Power Commission is to be financed on a self-supporting basis. No direct mention has been made of the 4% education and social services tax or just how taxation relief would be brought about.

* * *

Quebec

Record Budget Planned: Total budget estimate of expenditure for the 1953-54 fiscal year is expected to reach a record $286,904,000. The 1952-53 budget, including supplementary estimates voted last December, totaled $275,760,544. Cost of hospital grants, health services, social services such as pensions, school and education and roads account for about two thirds of the entire expenditure.

Longer Council Term: A 10-month extension of the present term of office for mayor and council of the City of Montreal has been approved by the Private Bills Committee of the Legislative Council. Only two members of the Upper House opposed extension. After the 1954 elections, to be held the fourth Monday in October, Montrealers will go to the polls on the same date every three years.

* * *

Ontario

End Margarine Fight: A move calling for a ban on the manufacture and sale of oleomargarine has been opposed by the Ontario Federation of Agriculture. Majority opinion favored the idea of not mentioning oleo and putting forth efforts to try and stop the trend to such other substitutes in dairy products as ice cream, milk and whipped cream.

* * *

Manitoba

Present Extensive Brief: Appointment of an independent commission to make a new distribution of electoral divisions, a referendum on liquor law changes and better highway links with the United States have been asked by the Manitoba Associated Chambers of Commerce in a brief to the provincial cabinet. These were the major requests contained in more than 30 resolutions passed at the annual meeting of the commerce groups.

* * *

Saskatchewan

Ask For Highway Commission: Formation of a federal highway commission is asked by the Prairie Road Builders Section of the Canadian Construction Association. Such a commission would co-ordinate planning, financing and construction of highways and would provide financial appropriations to the provinces as is being done in construction of the Trans-Canada highway.

* * *

Alberta

Municipal Delegation: Wider rural road allowances, increased government grants to rural schools and restrictions on oil companies' seismograph operations have been urged by a delegation from The Alberta Association of Municipal Districts in a meeting with the provincial cabinet. Heavier traffic, it is urged, requires a road widening program and increased school grants are needed to offset rising costs "beyond the control of individual school boards."

British Columbia

New Northern Route: A new and much shorter route for the proposed northern extension of the government-owned Pacific Great Eastern Railway is being considered. The new route would cut 110 miles and millions of dollars off the 270-mile, $30 million Pine Pass route from Prince George into the Peace River country.

Harbor Dredging Project: A multi-million dollar dredging project for Vancouver harbor to speed deep-sea shipping through First and Second Narrows will be undertaken this year. It will provide a channel 40 feet deep at low tides and will greatly reduce currents and prevent delays to ships entering and leaving at low tide. Cost is expected to run into millions of dollars.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL TRUST CO. net profit of $422,531 for 1952 was 0.63% higher than previous year's net of $419,791. Assets under administration totaled $36 millions at year-end, down 1.4% on the year.

During the year, company transferred $1,250,000 as a past service contribution to a new pension plan. Transfer was charged in part to amounts previously set aside for employees' benefit fund and in part against contingent reserves.

Annual meeting is Jan. 27.

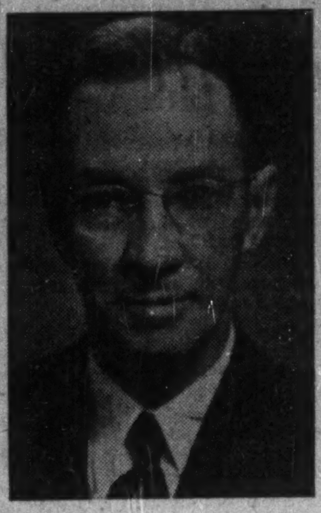
	1952 $	1951 $
Liabs. to public*	29,333,836	29,914,585
Shareholders' equity	6,656,841	6,594,310
*Secured by:		
Mtges. & sls. agree.	6,102,681	4,630,914
Realty		1,325
Office premises	870,348	770,348
Liquid assets‡	29,017,648	31,086,308
Total	35,990,677	36,508,895
‡Includes bonds and stocks.		
Estates account	384,046,502	373,651,278
Net profit	422,531	419,791
Earned per share	$1.41	$1.40
Paid	1.00+0.20	1.00+0.20

CANADA PERMANENT MORTGAGE CORP. net profit of $945,217 for 1952 was 9.4% higher than previous year's net of $863,759.

At year's end, total assets amounted to $106,109,176, up 4.6% from $101,458,541 a year earlier. Largest increase was in liquid assets, up $2.7 millions, or 10.1% during the year.

Annual meeting will be held Jan. 30 at Toronto.

	1952 $	1951 $
Liabs. to public*	92,913,439	88,433,021
Shareh'ders' equity	13,195,737	13,025,520
*Secured by:		
Mtges. & sls. agree.	73,355,625	71,244,546
Office premises	3,413,000	3,420,300
Real estate	82,833	212,024
Liquid assets‡	29,257,718	26,581,671
Total	106,109,176	101,458,541
‡Includes bonds and stocks of which $2,457,500 represents shs. of Can. Perm. Trust, at cost.		
Net profit	945,217	863,759
Earned per share	$2.70	$2.47
Paid	2.00	2.00



WM. BAXTER

has been appointed secretary-treasurer, Dominion Bridge Co.

Ban Counter Sale Of Listed Stocks

Approved non-member firms have been ordered by Toronto and Montreal Stock and Curb Exchanges not to handle listed securities in over-the-counter transactions. These stocks, the exchanges' letter states, must be handled through member firms which clear sales through the exchange floors.

Exceptions, with permission of the exchanges, will include wholesale transfers of blocks of stocks where the amount exceeds $25,000, and deals involving inactive stocks.

Purpose of the order, it is understood, is to restrict off-the-floor trading, to increase volume of floor trades, and to prevent completion of listed security trades over-the-counter, which has been done to save splitting commissions.

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Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.
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Telephone: EM. 6-3751
Branch Office: 181 Charlotte St., Peterborough, Ont.

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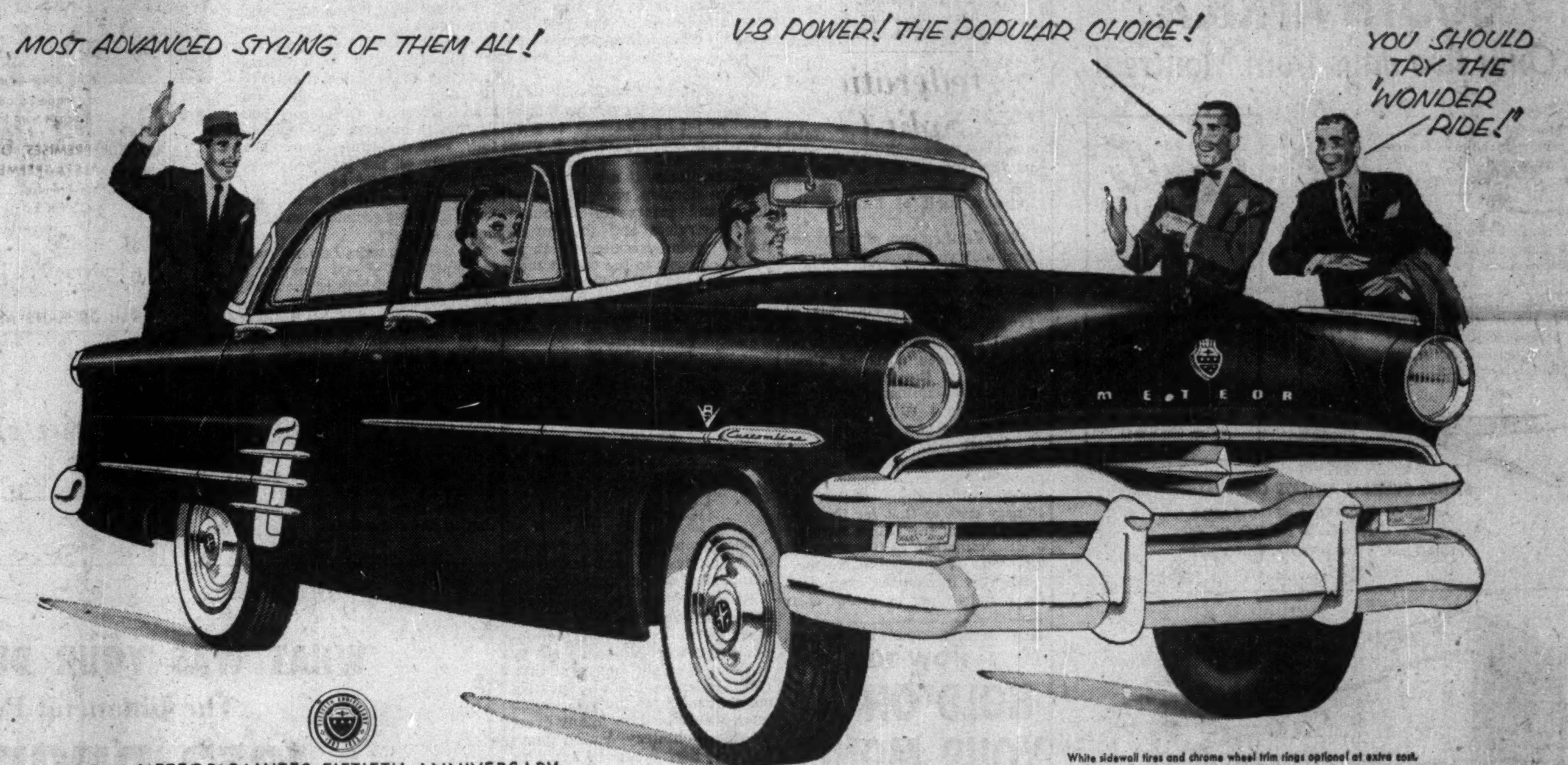
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METEOR

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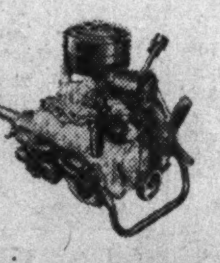
V-8 OF COURSE!



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Yes! Canada is "sold" on the new '53 Meteor! Record sales prove it. More people than ever before are buying Meteor. And no wonder! Meteor for '53 offers the greatest value in the low price field! It's the style-leader . . . new in every detail . . . sleek on the outside . . . spacious on the inside. It's the performance-leader, too! Meteor offers V-8 performance desired by more and more Canadians—offers the most powerful engine in the low price field! And there's Meteor's new "Wonder Ride" to provide a thrilling new experience in floating comfort wherever you drive. Meteor offers you valuable features—exclusive features more of everything . . . **most for you.** You *can* prove it—you *should* prove it! Try a **"Wonder Ride"** in the new '53 Meteor before you make your decision **about any new car.**

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MERCURY LINCOLN Meteor

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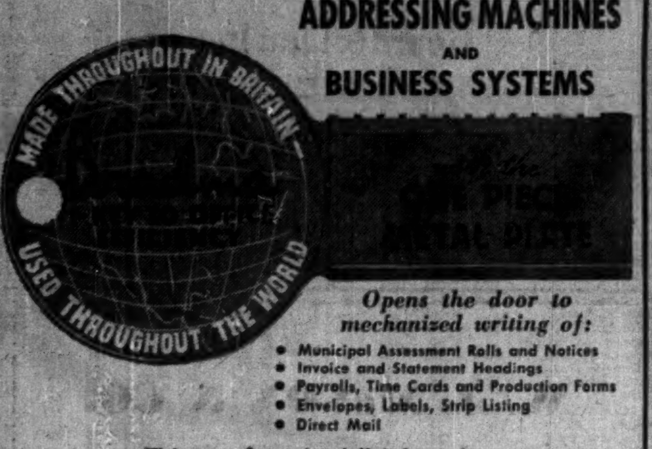

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LABOR ROUNDUP

By TREVOR LLOYD

Trainmen Still Holding Out

Rail Tieup Threat Remains As New Talks Break Down

It was getting to be a familiar annual story for the railways and their users. . . .

The Brotherhood of Railway Trainmen, representing about one tenth of railway employees, were again threatening to tie up rail operations unless differences could be settled by Feb. 2.

If the union went through with the strike it was considered it would bring operations to a halt as did the 1950 strike of 125,000 non-operating workers. This time the men involved are the 22,000 in key jobs such as conductors, brakemen, yard workers and baggage handlers.

But this time the union knows just how far its crippling power extends. It remembers that the national economy didn't grind to a stop with the trains in 1950 and that truckers stepped in to keep vital shipments moving throughout the country.

Here was the situation at midweek:

Talks between the two parties, which resumed Tuesday, had broken down with the railways insisting that the Brotherhood accept the majority report of the conciliation board—for a 12% increase instead of the 35% originally asked—and the union rejecting the idea.

A. J. Kelly, B.R.T. vice-president, said his union was willing to negotiate only on the basis of the minority report of the conciliation board which recommended a 20% boost.

It seemed likely that the railways wouldn't boost their offer by much since the 12% represents from 16c to 19c, or roughly the same pay boost awarded the non-operating employees and the engineers.

Demand for a 40-hour week enters into the dispute but is not likely to prove an alternative to union wage demands since it isn't too favorable to trainmen and conductors. It seemed likely, though, that some other alternative benefit might be in the minds of brotherhood negotiators since they must realize the railways aren't in a position to offer more than the 12%.

Another significant point is that union spokesmen are saying they want satisfactory settlement rather than saying they want all they originally asked.

The Federal Government at midweek had shown no sign of invoking its "back to work" legislation that it invoked to end the 1950 strike. But it was ready to undertake mediation if the two parties should ask it.

The 1950 union bargainers had a big psychological weapon in their hands—the Canadian public's fear of a wholesale train stoppage. In the same group's bargaining two months ago that weapon was some weaker. With this latest group it's not only weaker, but the rail companies have on their side the resentment of a large section of the public who are getting fed up with these repeated union blusterings.

And the rail union can't count on any help from organized labor in the trucking industry to tie up the country's transportation system; the old bitterness remains between the two, stemming from rail labor's part in the opposition to trucking.

• • •

A Narrow Win

The Red-lined United Electrical Workers gained a narrow victory at the North American Cyanamid plant in Niagara Falls last week.

The Reds have been waging their propaganda war on members of the Cyanamid Independent Union for the past couple of years. They finally got a three-vote majority in last week's balloting—getting the nod from 373 of the 738 employees eligible to vote.

It's the first interruption in the reign of the Independent union which was certified nine years ago. Only other threat came from a rival CIO group in 1944 which was defeated handily in a vote then.

Executive of the Independent union say they'll continue to work in the interests of the 50% of employees who voted for them. In the meantime UEW will probably be granted certification and it will be 10 months before the Independent gets a chance to oust the Reds by a favorable vote.

• • •

Labor Briefs

A stormy convention of the Ontario TLC wound up in Windsor last Sunday with civic employees' union threatening to withdraw from the federation because of raiding by fellow organizations. The bitter debate over the tactics of some organizations within the federation came on the heels of an earlier resolution which had advocated greater co-operation with rival CCL unions. This bid by the executive was tabled by the membership for further consideration. The civic unions make up a sizeable chunk of the federation membership—about 8,000 of the 65,000 total.

• • •

First job evaluation for outdoor civic workers in Canada is being carried out in Regina by P. W. Haffner, the city's personnel director, under an agreement with the employees' union. The project is expected to reduce job classifications from 44 to 10. When completed in March, the new arrangement will be subject to approval of the union and will then form the basis for negotiations.

• • •

AFL Machinists' Union has won out over CIO United Auto Workers at the Lucas Rotex plant in Scarborough, Ont., by a 191-81 majority.

• • •

The CCL provincial organization in New Brunswick has asked the Provincial Government to provide more work by a large scale program of public works projects. Other requests in the annual submission: increase of old age pension to $65 and abolition of means test; raising of salaries for school teachers to overcome the shortage; increasing of payments by Workmen's Compensation Board; extension of rent control of another year; establishment of a mandatory five-day 40-hour week.

• • •

The 1,400 outside civic workers in Vancouver have demanded a 10% pay boost on their $140 basic monthly rate. Along with other expected demands from civic employees, the total bill to the city is expected to reach $2 millions this year.

• • •

Outlawing of industrial strikes and the establishment of a tribunal to attempt settlements of disputes, is asked by Alberta farm leaders who say such strikes jeopardize markets for primary producers. Cabinet ministers to whom the proposal was made are reported not to have opposed the tribunal scheme but to have questioned its feasibility in the form suggested.

Confederation Life Assoc'n Will Split Capital Stock

Confederation Life Association will split its $100 par value shares 10 for one under authority granted at the annual meeting this week. The new shares will have a par value of $10 each.

During 1952, sufficient funds were transferred from the shareholders' surplus to meet a payment of 10% on the capital stock, making it 90% paid up. This month, a further amount was transferred from shareholders' surplus to make the stock 100% paid up.

President J. K. Macdonald said at the annual meeting that the stock split was recommended because it was felt important to enable members of the Association to purchase a financial interest in the company, which was difficult under the old basis due to the high market value of the stock. It is not intended to increase the dividend just now as paid-up stock bonuses in the past three years have improved the shareholders' position materially, their liability being entirely removed.

Confederation Life shares have been quoted recently at $550 per share 90% paid, dividend in 1952 being $15.

COMPANY REPORTS

CANADIAN BREWERIES LTD. consolidated net profit of $5,255,060 for year ended Oct. 31, 1952, was 0.4% higher than previous fiscal year's net of $5,234,333. Sales were up 8.2% to $133,221,115.

Sales "were substantially greater than ever before in Canada, and another gratifying increase took place in the U. S.," reports Chairman E. P. Taylor. Distribution of company's brands overseas was extended. Victory Mills Ltd. and Dominion Malting Co., subsidiaries, operated at capacity.

Rebuilding and re-equipping of the O'Keefe's Simcoe St. plant in Toronto was year's most significant item of capital improvement, the chairman states. Canadian Breweries (International) Ltd. was incorporated in England to retain and extend sterling area export markets. This subsidiary markets one of Canadian Breweries' brands manufactured by a British brewery.

Sales in the first quarter of current fiscal year are establishing new records, Mr. Taylor says, and profits are being restored to levels of a few years ago. Because of continuation of taxation rates imposed on the brewing industry during and since the war, it is stated, profits in recent years have not followed sales trend nor increased in proportion to additional capital investment.

"The result has been a decrease in the profit margin to the point where the shareholders of the company are the only group which has not benefited during a period of seven years, when the company's sales and productive facilities have doubled in size," states the chairman. Company's position has been put before the Government in the hope that taxation added since the war, at least, will be removed.

Products capacity of company in Canada will be increased this year to 2.5 million barrels annually to meet increasing demand, Mr. Taylor announces.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952 $	1951 $
Net sales	133,221,115	123,102,520
Less:		
Govt. sls. tax	42,734,991	36,433,940
Cost of goods	45,632,526	45,571,659
Sell. & admin. exp.	30,131,342	26,423,555
Add: Dividends	305,354	187,718
Misc. inc.	788,773	607,776
Net earnings	15,816,383	15,468,910
Less: Deprec.	3,191,220	3,346,075
Deb. & note int.	1,161,936	643,860
Other int.	160,824	166,822
Misc.	......	51,158
Amort. sh. prem.	154,016	152,375
Taxes	5,956,000	6,121,000
Min. interest	......	•23,487
Add: Net pr. sale of fixed assets	62,673	223,276
Net profit	5,255,060	5,234,333
Less: Com. divs.	2,907,385	3,398,098
Surplus for year	2,347,675	1,836,235
•Credit		
Times All Interest Earned:		
Before depr.	11.96	19.08
After depr.	9.54	14.95
Earnings per Share and Divd. Record:		
Common	$2.26	$2.25
Paid	1.25	1.50

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$1,999,875	$5,251,860
Investments†	807,840	897,160
Accts. rec. less res.	3,418,410	3,402,687
Inventories	15,537,543	13,160,676
Total curr. assets	21,763,668	22,712,383
Prepaid expenses§	725,637	735,366
Misc. assets	1,117,871	1,169,465
Invest. allied cos.‡	10,003,242	7,661,888
Inv. in Dom. Malt.	2,128,306	2,123,616
Sundry invests.	1,835,513	1,289,854
Sundry props.	2,812,512	2,332,542
Prem. on subs. shs.	3,194,407	3,085,975
Fixed assets*	37,455,467	37,060,597
Total assets	81,036,623	78,171,686
Accts. pay.	6,668,863	5,712,090
Taxes pay.	4,262,993	3,226,726
Total curr. liab.	10,931,856	8,938,816
Note pay. (sec.)	2,525,000	3,118,750
Funded debt	24,249,500	25,000,000
Min. int. in subsid.	......	140,324
Capital stock	22,576,386	22,567,590
Capital surplus	1,726,565	1,726,565
Distrib. surplus¶	19,027,316	16,679,641
*After depr. of	21,556,095	19,066,233
†Market value	824,397	924,843
‡Market value	unstated	unstated
§Shown in current assets in co's report.		
¶In 1951 and 1952 includes $1,425,126 paid-in surplus from stock issued in 1933 and 1934.		
Working capital	10,831,812	13,773,567

THE MERCANTILE AND GENERAL REINSURANCE COMPANY OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company of Canada Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1397 authorizing it to transact in Canada the business of Aircraft Insurance, Boiler Insurance, Credit Insurance, Earthquake Insurance, Explosion Insurance; Falling Aircraft Insurance, Forgery Insurance, Hail Insurance, Impact by Vehicles Insurance, Livestock Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Sickness Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

D. G. BARNARD,
Manager.

Toronto, December 31, 1952.

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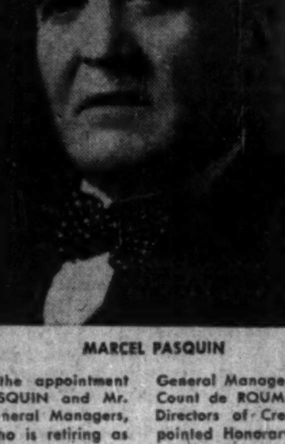

MARCEL PASQUIN

BERNARD LECHARTIER

Credit Foncier Franco-Canadien announces the appointment as General Managers of Mr. MARCEL PASQUIN and Mr. BERNARD LECHARTIER, formerly Assistant General Managers, in replacement of Count de ROUMEFORT who is retiring as General Manager as of the 31st December 1952. Count de ROUMEFORT, while still a member of the Board of Directors of Credit Foncier Franco-Canadien, has been appointed Honorary General Manager of the Company.

THE
MANUFACTURERS LIFE
INSURANCE COMPANY

HEAD OFFICE • TORONTO, CANADA

Established 1887

Balance Sheet as at December 31, 1952

ASSETS

BONDS		
Government and Government Guaranteed Securities	$92,353,324	
Municipal and Other Public Body Securities	59,380,796	
Public Utility Bonds	40,812,877	
Other Corporation Bonds	103,483,526	
		$296,030,523
PREFERRED AND COMMON STOCKS		
Preferred Stocks	31,673,043	
Common Stocks	21,317,301	
		52,990,344
FIRST MORTGAGES ON REAL ESTATE		
Urban Properties	88,944,150	
Farm Properties	958,063	
		89,902,213
LOANS ON THE COMPANY'S POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		22,283,123
OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS		
Office Premises	5,611,111	
Other Real Estate	1,828,562	
Sale Agreements	206,035	
		7,645,708
INTEREST ACCRUED BUT NOT DUE		4,458,852
DEFERRED AND OUTSTANDING PREMIUMS		10,846,761
CASH ON HAND AND IN BANKS		7,698,502
		$491,856,026

LIABILITIES

INSURANCE AND ANNUITY RESERVES	
The actuarial liabilities of the Company in respect to its insurance and annuity contracts	$403,786,726
DEATH AND DISABILITY CLAIMS AWAITING PROOF	
Claims of which the Company has received notification but for which the necessary documents are not yet complete	2,995,645
PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS	
A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company	850,000
FUNDS ON DEPOSIT	
Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	28,349,172
RESERVE FOR DIVIDENDS TO POLICYHOLDERS	
Policyholders' dividends to be paid during 1953 and provision for accrued dividends under quinquennial and other deferred dividend policies	4,946,543
OTHER LIABILITIES TO POLICYHOLDERS	
Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts	8,442,895
COMPANY RETIREMENT PLANS	
The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute together with provision for pensions to agents under their contracts	6,642,387
GOVERNMENT TAXES ACCRUED	
Provision for Federal, Provincial and State taxes payable in 1953	820,893
SUNDRY LIABILITIES	
Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc.	1,844,400
SHAREHOLDERS' FUND	
Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account	2,755,900
CONTINGENCY RESERVE	8,500,000
SURPLUS	21,921,465
	$491,856,026

NOTE—Sterling and related currency items are converted into Canadian Dollars at $3.08. United States Dollar items are converted at $1.00 Canadian.

J. H. LITHGOW
President

L. M. McCARTHY
Vice-President

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1952 and the income account for the year ended on that date and in addition have made tests of the transactions during the year. We have received all the information and explanations we have required.

We verified the investments in bonds and stocks and the cash in banks and on hand either by count or by certificates received from the depositories or custodians. The market value of the bonds and stocks at December 31, 1952, in our opinion, is in excess of the value at which these assets are carried in the balance sheet. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's actuary.

Subject to the foregoing, we report that in our opinion the accompanying balance sheet and income account have been drawn up so as to exhibit a true and correct view of the state of the Company's affairs at December 31, 1952 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

Toronto, Canada,
January 12, 1953.

CLARKSON, GORDON & CO.
Chartered Accountants.

BOARD OF DIRECTORS

J. H. LITHGOW
President

LEIGH M. McCARTHY
Vice-President

C. S. BAND
Vice-President

G. B. BEATTY
E. W. BICKLE
A. L. BISHOP
ROLPH R. CORSON
R. A. DALY
W. J. GRANT

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JANUARY 16, 1953

Range 1952-53 High	Low	Div. R'te $	Y'ld Jan16 %	Company	Sales	Last Jan. 9	Week end. Jan. 16, 1952 H	L	Close
18¼	12¼	1.00	7.0	Abitibi	13153	14¼	14¼	14	14¼
25½	23¼	1.50	5.9	Do. $1.50 pref	600	25¼	25¼	25¼	25¼
7¼	5	.50	7.3	Acadia Atlan.	1655	7¼	7	6¾	6¾
101	96	5.00	5.1	Do. 5% pref.	25	99	99	99	99
18¼	14¼	1.20	7.1	Do. A pref.	635	17	17	16¾	17
32	25¼	1.00	..	Admiral Corp.	25	31¼	31	31	31
11¼	8	.60	...	Agnew Surp.	560	8¾	9	8¼	8¼
3.65	3.00	*	...	Alta. Con. Gas.	1525	3.00	3.60	3.35	3.50
3.10	1.75	*	...	Albt. Dist.	500	2.10	2.25	2.00	2.00
3.10	1.65	*	...	Do. V.T.	100	2.00	2.00	2.00	2.00
56¼	42	*	...	Algoma Steel	2277	47¼	47¼	46¾	47
25¼	22	1.00	4.4	Alum of Can p	165	23¼	23¼	23	23
52¼	46	2.00	..	Aluminium	7599	52¼	52¼	51¼	52¼
20.30	12.00	.60+††1.30		Amal. Elec.	25	19.70	19.70	19.70	19.70
18¼	8¼	.40	...	Andian Nat.	24	9¼	8¾	8¾	8¾

Range 1952-53 High	Low	Div. R'te $	Y'ld Jan16 %	Company	Sales	Last Jan. 9	Week end. Jan. 16, 1952 H	L	Close
9¼	8¼	.50	5.7	Ingersoll M&T.	75	9	9	8¾	8¾
12¼	10¼	1.10	...	Inglis, John	159	12	12	11¾	11¾
11¾	5¼	*	...	Inter. Bronze	100	5¼	6	6	6
21¼	15	1.50	8.8	Do. pref.	140	17	17	16¾	17
42¼	30	††1.40	..	Int. Metal Ind.	370	31	33	32¼	32¼
93	85	4.00	..	Int. Mill., pref.	155	87	87	87	87
48¾	40¼	2.00+.60		Inter. Nickel	15379	44¾	45¼	44¼	44¼
12¼	8¼		...	Inter. Paints	100	9¼	9¼	9¼	9¼
53¼	41¼	3.00	..	Int. Paper	4009	53¼	53¼	52	53
29¼	23¼	1.00	..	Int. Pete.	2381	25¼	26¾	25¼	26¾
73¼	56¼	2.40	3.4	Int. Power	275	70	70	70	70
30¼	24¼	1.40	..	Int. Util.	1480	28¼	28¼	28	28¼
33¼	28¼	††.35	..	Do. pref.	550	31¼	32	32	32
4.00	2.90		...	Interp. Util.	880	3.95	4.00	3.85	4.00
30	26	1.50+.25		Invest. Found.	8	28	27	27	27
52	49¼	3.00	6.0	Do. pref.	7	51	50	50	50
12¼	9	1.00	7.8	Jam. Pub. Ser.	475	12¼	12¼	12¼	12¼

Range 1952-53 High	Low	Div. R'te $	Y'ld Jan16 %	Company	Sales	Last Jan. 9	Week end. Jan. 16, 1952 H	L	Close
13	5	.40	3.3	Waterous Ltd.	2982	10¼	13	10¼	12
13	9	.80	6.2	Do. (A)	25	12¼	13	12¾	13
12¾	11¾	.80	6.8	Watson, Jack	150	11¾	11¾	11¾	11¾
23¼	19¼	1.00+.40		Westeel	360	23	23	22	22¼
18	12¾	1.00	6.9	West Can Brew	213	14¼	14¼	14¼	14¼
48	40	††1.00	..	West. Grocers	160	48	51	50	50
27¼	19	1.00	3.7	Weston, George	1181	26¾	27¼	26¾	27¼
94¼	89	4.50	4.8	Do. 4½% pref.	451	94¼	94	93	93
35	20	.50	..	Windsor Hotel.	397	31	32	30	30
44	31¼	*	...	Winnipeg Elec.	2328	42¼	44	42¼	43¼
100	90	5.00	5.2	Do. pref.	40	96¼	97	96	96
7¼	5	.60	10.9	Wood, Alex.	300	6¼	6¼	5¼	5¼
100	97	5.50	5.6	Wood, G. H.	10	99	99	99	99
15	10	.20	...	Wool Combing	55	10	10	10	10
5¼	3¼	*	...	York Knit. A.	100	4	4	4	4
19¾	13¼	.70+††.10		Zellers	1345	18¼	18¾	18¼	18¾
27¾	24¾	1.25	5.0	Do. 5%	600	25	25	25	25
28¼	25	1.20	4.4	Do. 6%	580	25	27¼	25	27

*On arrears. U. S. funds. Participating divd. Dividend deferred. After stock split. Plus stk. divd. **Paid in 1951. $1 share 3% pref stock for each Class A or B. Paid or payable in 1952. †Exclusive of extras. ††Paid or payable in 1953. Paid for 1951. Initial.

Mining Stocks

Week Ended January 16

Range 1952-3 High	Low	Div. Rate $	Yield Jan. 16 %	Company	Sales	Last Jan. 9	Week Ending Jan. 16 High	Low	Close
.28	.14	.....	....	Acadia U.	128,450	.24¼	.27	.23	.25¼

Range 1952-3 High	Low	Div. Rate $	Yield Jan. 16 %	Company	Sales	Last Jan. 9	Week Ending Jan. 16 High	Low	Close
.40	.14¼	.....	....	Bobjo	825,558	.20	.40	.22	.40
.11½	.03	.....	....	Bob's Lake	17,000	.03½	.04	.04	.04
.06	.02	.....	....	Bonville	15,500	.03½	.04	.03½	.03½
.45	.12	.....	....	Bordulac	11,700	.19	.19	.16	.17
.12	.02¾	.....	....	Bouscadillac	87,050	.08	.12	.07	.09
.08	.03	.....	....	Bouzan	8,000	.03½	.04½	.03½	.04½
.23	.09½	.....	....	Boymar	25,033	.15	.17	.14	.15
6.90	4.00	.....	....	Bralorne	478	4.85	4.95	4.60	4.65
.21	.07	.....	....	Brewis	51,000	.09½	.12	.09½	.11
3.25	1.39	.09	....	BralornReef	27,850	3.10	3.20	3.00	3.20
.21	.08½	.....	....	Buffadison	28,450	.12½	.13½	.12½	.12½
1.39	.53½	.....	....	Buffalo Ank.	2,300	.64	.64	.62	.62
.35	.15	.....	....	Buff. Can.	18,000	.20	.21	.20	.20½

Oil Stocks

Range 1952-3 High	Low	Div. Rate $	Yield Jan. 16 %	Company	Sales	Last Jan. 9	Week Ending Jan. 16 High	Low	Close
.25½	.09	.....	....	New Ranch.	22,200	.16	.15½	.15	.15
.60	.20	.....	....	N. Richfield	250	.35	.31	.31	.31
6.75	2.90	.....	....	N. Superior	3,392	3.80	3.95	3.65	3.70
4.10	1.50	.....	....	North Can.	8,200	1.85	1.85	1.75	1.75
.28	.06½	.....	....	N. Cont.	34,500	.08	.08½	.07½	.08
.32	.13	.....	....	N. Exten.	16,000	.14½	.17	.15½	.17
.51	.21	.....	....	Northland	27,100	.39	.44	.39	.41
.18	.05	.....	....	Oil Select	11,500	.09	.10	.08	.08
5.60	2.55	.....	....	Okalta	6,000	3.20	3.20	3.05	3.05
15.75	9.45	.....	....	Pac. Pete	7,760	11.25	11.87½	11.00	11.50
1.25	.35	.....	....	Pan West	43,300	.42	.43	.40	.40½
8.50	5.65	.....	....	Peace River	7,200	7.40	7.75	7.40	7.50

(Continued on page 25)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 19	756,900	6,473,000	315,370	162,537	1,680,000
Jan. 17	....	....	....	....	....
Jan. 16	555,600	5,645,000	261,446	233,295	2,240,000
Jan. 15	648,000	6,419,000	245,358	....	2,020,000
Jan. 14	534,500	5,695,000	270,634	....	1,770,000
Jan. 13	441,200	4,893,000	235,554	....	2,180,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 16 Bid	Ask
Acme Glove	1.00	6	5	..
Ashdown Hdw. A	.60	13	12¼	..
Assoc. T. & T. A	..	89¼	..	..
Auto Electric	.50+**.10	8	7¼	10
Do. A	.50+**.10	7¼	7¼	7¼
Auto Fabric A	.60	5.50	4.90	6.50
Do. B	††.05	2.00	2.00	3.00
Barcelona	..	1.80	1.60	..
Bates & Innes	1.00	10	10	13
Beaver Lumber	††1.00	60	35	60
Do. A	1.00	18¼	18¼	19
Do. pref.	1.40	26	27¼	..
Belding Cort.	.60+††.10	12¼	12¼	..
Do. pref.	.70	12¾	12¼	14
Belgium Stores pf	1.00	13¼	13¼	14
Bickle-Seag.	.10	1.65	..	1.65
Biltmore Hats	.40	6¼	6¼	7¼
Do. A	1.00	12¼	12¼	13
Bird Constr.	2.00+1.50	34	..	36
Blue Ribbon	..	15	14	..
Do. pref.	2.50	42¼	44¼	45¼
Bowes Co. (1950)	..	12	10¼	12
Brant. Cord. A	1.00	15¾	..	..
Do. B	..	9	8	9
Brant. Roof. A	1.00	14	14	15
Do. B	††.10	8	7	9
Brazilian Tr. pref.	6.00	100	100	115

	Div. Rate $	Last sale	Jan. 16 Bid	Ask
Southam	1.05	20¼	21	..
Sov. Life 25% pd.	7%	63	62	65
Std. Brands	1.00+1.10	26	26¾	26¾
Stand. Clay	..	6¼	7¼	11
Stanley Brock A	.60	7¼	6¾	7¼
Do. B	.30	4¼	4¼	5
Sterling Tr.	1.20+††.20	26	26¼	28
Stovel Press pref.	..	3¼	3¼	3¼
Stowell B	..	12	12	..
Stuart, D.A. pf	.80+1.60	19¼	17	..
Sun Publishing	1.20	23¼	23¼	..
Sup. Pete. com.	1.00+.10	15	..	15¼
Tamblyn pref.	2.00	41	41	..
Taylor, Pear.	††.30+.10	8	8	8¼
Theatre Props.	..	6	7¼	..
Tip Top Can. A	.50	6	6	8¼
Toronto Elevators	.80	14	13¼	15
Tor. Mtge.	3.00+††.25	105	105	..
Traders Bldg.	1.20+††.30	23	22¼	..
Traders Fin. A rts	1.00	16¼	16¼	16¼
Do. B rights	1.00	16¼	16¼	..
Tuckett Tob. P.	7.00	130	..	..
Un. Amuse. A V.T.	.50+**.10	10	10	..
United Can. Shs.	..	10	..	10
United Distill.	1.00	25	..	..
Viau Ltd.	2.00+**.50	50	..	..
Viceroy	1.90	12¼	13	..
Wellington Fire	3.50	76¼	..	..
Wesley Mason M.	5.50	76	..	78
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers A	2.00	33¼	34¼	36
Do. pref.	1.40	28¼	28	30
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	11	10¾	..
Do. B	.50	10¼	10¼	..
Willson Stat.	..	30	28¼	30
Do. pref.	5.00	100	97	..
Wilsil	1.20	18¼	19	20
Wilson, J. C.	1.70	9	8¼	..
Woods Mfg.	stk.	29¾	25	30
York Knit. B	..	1¼	1¼	1¼

*On arrears. U. S. funds. Divd. deferred. **Paid in 1951. Paid or payable in 1952. $1 share 3% pref. stock for each class A or B. Participating divd. Plus stk. divd. .20 payable in 1952 and .05 payable in 1953. ††Paid or payable in 1953.

Mining Stocks

	Div. Rate $	Last sale	Jan. 16 Bid	Ask
Alta.	...	.06¼	...	...
Amer. Stand.	...	.07¼	.07	...
Band Ore	...	.03¼	.03	.04¾
Beaver L'ge	...	1.40	1.36	1.39
Belle-Chib.	...	.09	.08¼	.13
B.R.X. Con.	...	.02	.02	.04
Bruce Cons.	...	.01	...	.01¼
Canusa	...	.04	.03	.05
Cartier Mal.	...	.02¼	.02¼	.04
Cent. Manitoba	...	.15	.14	.16
Century	...	.05	.04	.06
Coast Copper	...	1.75	1.50	2.00
Coin Lake	...	.10	.12	.15
Coleman A	...	.75	...	...

	Div. Rate $	Last sale	Jan. 16 Bid	Ask
Wellington	...	.01	...	...
West Ex.	...	.68	.65	.70
Winnipeg R. Tin	...	.01	.01	.01¼
— OIL STOCKS —				
Amal'ted	...	.27	.22	...
Candn. Decalta w.	...	.28	.25	.30
Candn. Prospect	...	6.00	...	...
Commoil	1.25	4.40	4.40	5.25
Jumping P'd	...	.36	.34	.39
Nordon	...	.12	.11	...
Van Tor	...	.19	.19	.20
Y. Princess	...	1.00	.93	1.00

*U. S. funds. Paid or payable in 1952. **Paid in 1951.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Bonds — Due Jan. 15, 1978, $100,000,000. Issued Jan. 15, 1953. Offered to yield about 3.85% by A. E. Ames & Co. Ltd.

PROVINCIAL

Province of New Brunswick—4½ sinking fund debentures, due Feb. 2, 1965, $7,500,000. Issued Feb. 2, 1953. Offered at $98.25 and accrued interest to yield approximately 4.69% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co., Ltd., Gairdner & Co. Ltd., Eastern Securities Co., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton Ltd., Stanbury & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Province of Nova Scotia—3½% debentures, due Jan. 15, 1952, $12,500,000. Issued Jan. 12, 1953. Offered at $98 (in U.S.) by a syndicate headed by Smith Barney & Co. and Wood, Gundy & Co. Ltd.

MUNICIPAL

Township of Nepean, Ont.—5% debentures, due Dec. 1, 1953-72, $75,000. Issued Jan. 2, 1953. Sold at $100.61 to Gairdner & Co. Ltd.

Town of Wallaceburg, Ont.—4¾% debentures, due Jan. 15, 1954-73, $471,700. Issued Jan. 3, 1953. Sold at $98.69 to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Town of Durham, Ont.—4¾% debentures, due Feb. 1, 1953-72, $225,000. Issued Jan. 5, 1953. Sold at $100.02 to Deacon, Findley, Coyne Ltd.

Hamilton Separate School Board, Ont.—5% debentures, due Jan. 2, 1954-73, $420,000. Issued Jan. 5, 1953. Sold at $100.707 to Burns Bros. & Denton Ltd., Harriss, Mackeen, Goss & Co.

City of Sudbury, Ont. — 4¾% debentures, due Jan. 17, 1954-63, $300,000. Issued Jan. 12, 1953. Bought privately by Wood, Gundy & Co. Ltd., Equitable Securities Ltd. and Nesbitt, Thomson & Co. Ltd.

Township of Nassagaweya, Ont.—4¾% debentures, due Dec. 31, 1953-72, $30,000. Issued Jan 12, 1953. Sold at $99.25 to Harrison & Co. Ltd.

Woodstock Separate School Board, Ont.—5% debentures, due Jan. 15, 1954-73, $88,000. Issued Jan. 13, 1953. Sold at $99.51 to Dawson, Hannaford Ltd.

District of Coquitlam, B.C.—4% debentures, due Oct. 31, 1953-62, $86,733.94. Issued Jan. 12, 1953. Bought privately by Pemberton & Son.

Protestant School Trustees, of Municipality of Rouyn, Que.—4% and 5% debentures, due Dec. 1, 1953-72, $223,000. Issued Jan 7, 1953. Sold at $91.88 to Dominion Securities Corp. Ltd. and W. C. Pitfield & Co. Ltd.

Town of Marieville, Que.—4% and 4½% debentures, due Dec. 1, 1953-72, $115,000. Issued Jan. 8, 1952. Sold at $98.652 to Desjardins, Coutour Inc.

CORPORATE

Royalite Oil Co. Ltd. — 4½% series B and 5% series A debentures, due Dec. 1, 1972, $15,000,000. Issued Jan. 7, 1953. Sold privately.

Municipal Bonds

January 19, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.66
Edmonton	3½	'69	83	88	4.79
Halifax	3½	'66	87⅛	88⅝	4.65
Hamilton	3	'67	85	87	4.20
Montreal	3	'70	80⅝	83⅝	4.25
Moose Jaw	3½	'66	90	92	4.70
Ottawa	3¼	'68	89	91	4.03
Regina	3	'64	82	84	4.74
St. John	2½	'65	86¼	87¾	4.75
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.61
Victoria	3¾	'68	86⅝	88⅝	4.80
Windsor	2¾	'75	64¾	67¾	5.14
Windsor	2½	'75	61½	64½	5.15
Windsor	3½	'75	74⅛	77⅛	5.15
Winnipeg	3	'69	82½	84½	4.30

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 3	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
***1935 to date:**												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	161.8	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.2	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	583.7	120.4	159.8	285.7	111.8	371.6	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	357.0	274.0	138.2	140.1	170.4	175.8
May	414.9	486.9	117.8	160.9	238.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.3	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	156.7	272.7	104.6	367.5	281.4	140.7	149.5	169.3	174.9
Aug.	441.8	510.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	489.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.0	143.4	138.1	271.9	110.2	330.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.8	167.3
Weekly Figures: 1952-53												
Dec. 4	418.3	488.2	133.2	143.4	272.5	113.3	373.4	283.9	137.8	153.1	165.7	168.7
Dec. 11	417.3	497.3	133.7	143.3	270.7	113.1	364.7	285.3	136.3	155.3	166.2	166.5
Dec. 18	416.8	493.3	133.7	145.4	266.0	110.6	362.3	287.8	139.3	155.4	167.3	167.0
Dec. 25	421.5	497.7	133.0	149.6	265.6	112.3	365.8	289.0	141.0	155.6	169.8	169.9
Jan. 1	419.6	495.1	131.1	150.8	271.5	113.0	369.2	291.9	141.2	157.8	168.0	171.9
Jan. 8	431.2	506.3	131.6	149.2	275.4	113.6	377.5	293.1	146.1	161.1	170.3	173.5
Jan. 15	431.8	503.0	133.9	146.2	279.4	114.3	376.8	290.6	143.7	161.8	166.4	171.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 19	322.30	83.38	183.59	128.05
Jan. 17	....	....	....	....
Jan. 16	322.29	83.85	184.13	127.41
Jan. 15	324.16	83.51	184.12	128.05
Jan. 14	323.35	83.95	183.42	127.68
Jan. 13	324.11	84.05	183.41	127.43
Month Ago	318.99	82.56	173.59	125.32
Year Ago	342.35	82.62	197.98	134.98
'52-'53 High	343.50	95.64	203.30	157.86
'52-'53 Low	309.34	79.62	168.18	111.28

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Jan. 19	92.8	210.3	171.1	717.36	64.29
Jan. 17	...	....	....	.....	....
Jan. 16	91.8	210.0	170.5	714.01	64.10
Jan. 15	91.7	210.5	170.9	715.28	63.84
Jan. 14	93.0	210.6	171.4	710.77	63.66
Jan. 13	93.1	211.0	171.7	712.40	63.39
Month Ago	90.4	204.0	166.1	705.25	63.94
Year Ago	86.8	230.4	182.5	796.01	66.05
'52-'53 High	93.1	232.3	184.0	810.05	71.90
'52-'53 Low	83.4	191.1	155.2	647.66	60.95

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 19	286.97	108.96	52.03	111.56
Jan. 17	.....	.....	.....	.....
Jan. 16	287.17	108.64	52.06	111.50
Jan. 15	288.18	109.52	52.14	112.02
Jan. 14	287.37	109.72	52.13	111.92
Jan. 13	286.85	109.79	52.00	111.79
Month Ago	286.52	111.46	52.33	112.41
Year Ago	274.10	87.17	48.72	100.67
'52-'53 High	293.70	112.53	52.64	113.86
'52-'53 Low	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

January 19, 1953

	Bid	Ask
Agnew Surpass pfd.	8.85	9.30
Algoma Cent. & H. B. Rly.	18.75	19.50
Do. pfd.	1.50	....
Allens Toronto units	43.00	....
Amurex Oil	9.00	9.50
Anglo Amer. Explor.	18.00	19.00
Anglo Can. Telephone A	10.50	11.00
Ash Temple Limited	1.50	2.25
Beauharnois L. H. & Pwr.	27.00	28.00
Boeckh Co. Ltd.	....	85.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	....	62.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4½% pfd.	93.50	95.00
British Mortgage & Trust	205.00	220.00
Brockville Trust & Savings	62.00	....
Can. South Oil warr.	2.60	2.85
Can. Consol. Grain units	75.00	....
Can. Foreign Sec.	7.25	....
Cdn Gen Sec. pfd.	.80	....
Cdn. Motor Lamp. com.	17.50	18.75
Can. Superior Oils	10.50	11.00
Can. West Nat. Gas com.	88.00	....
Do. pfd.	16.50	17.75
Capital Wire Cloth com.	22.00	....
Carlton Club	80.00	90.00
Chase, A. W. Unites	49.00	52.00
Coleman Collieries A	.55	.70
Do. B	.55	.70
Colonial Steamships com.	165.00	175.00
Do. pfd.	68.00	75.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% paid	10.50	11.50
Confed. Life 90% paid	500.00	....
Continental Life Insurance	53.00	58.00
Cooksville A	17.00	18.00
Do. B	10.75	11.75
Do. pfd.	.70	.80
Cuban Can. Sugar	9.00	15.00
Debenture & Sec. pfd.	80.00	....
Delhi Oil	36.50	37.50
Detroit Internat. Bridge	25.00	26.25
Dom. Can. Gen. Insurance	260.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.00	8.75
Dupuis Freres pfd.	16.50	18.00
Essex Packers com.	1.10	....
Do. pfd.	22.00	....
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	22.00	25.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	18.50	20.50
Granite Club	14.00	....
Gt. Britain & Can. Inv.	3.00	3.50
Do. pfd.	98.00	....
Great West Life	675.00	....
Greater Wpg. Transit	2.50	3.10
Guardian Realty pfd.	48.00	....
Guaranty Co. of N. Amer.	360.00	385.00
Hart Battery com.	10.00	12.00
Heaps Waterous com.	2.25	....
Highland Dairy pfd.	....	54.00
Homewood Sanitarium	....	103.00
Hudson's Bay Co.	11.00	11.75
Industrial Mtge. & Trust	62.00	....
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.25	13.25
Interprov. Pipe Line	244.00	250.00
Lambton Golf	....	140.00
Lambton Loan Sarnia	75.00	79.00
Laprairie Co. com.	13.50	15.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	33.00	36.00
Manufacturers Life Ins.	490.00	....
Medical Arts Bldg., Toronto	41.00	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	140.00	146.00
National Life 25% paid	63.00	....
New Brunswick Telephone	11.50	12.50
Niagara Lower Arch Bridge	47.00	....
Northern Tel.	1.35	1.50
Oakville Golf Club	20.00	....
Oakville Wood 5% pfd.	85.00	90.00
Old Comrades Brew	....	.12
Ont. & Que. Rly. 5% c. stk.	117.00	....
Para. Oshawa Theatres com	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.15	2.45
Do. pfd.	18.50	....
Provincial Bank of Canada	15.00	16.00
Provincial Gas Co. Ltd.	60.00	....
Prudential Trust	13.50	....
Reliance Pet. A and B	19.00	....
Ritchie Cut Stone pfd.	8.75	9.75
Robin Jones Whitman com.	1.25	....
Do. pfd.	38.00	....
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.06	.07
Seiberling Rubber com.	8.00	10.50
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	62.50	65.00
Standard Fuel pfd. 4½%	34.00	36.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.75	11.75
Do. B	10.75	11.75
Summit Golf	14.00	....
Sun Life Assce.	165.00	168.00
Toronto Brick 1st pfd.	6.50	8.00
Do. com.	5.00	7.00
Toronto Housing Co.	5.25	....
Toronto & London Invest.	2.10	2.40
United Amusement A	10.00	....
Do. B	7.75	....
United Can. Shs.	....	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.00	26.00
Universal Cooler com.	3.00	4.00
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	89.00	....
Wpg. & Cent. Gas Co.	5.50	6.25
York Downs Golf free trans.	250.00	285.00
Do. non free	40.00	....

Government Bonds

January 19, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¼	101
3	Nov. 1956	99¼	99¾
3	May 1957	97¾	98
3	Jan. 1959	96¼	96¾
3	June 1960	95¼	96
3	Feb. 1962	94¼	95
3	Oct. 1963	93¼	94¼
3	Sept. 1966	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958	96¾	97¼
3¼	June 1966	96¼	96½
3	Perpetual	†86¾	87¾
2¾	June 1968	89¾	90¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97¼	98¼
4	Jan. 1962	▪103¼	104¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95¼	96¼
4½	Feb. 1956	▪102¾	103¼
4½	July 1957	♦103¼	104¼
5	Feb. 1954	101¼	101¾
4¾	June 1955	▪102¾	103¾
2¾	Jan. 1967	88½	89½
2¾	Sept. 1969	88¼	89¼
3	Jan. 1966	92½	93½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦93¼	95
British Columbia:			
4½	Jan. 1969	♦108¾	110¾
5	Sept. 1953	100¾	101¾
3	Dec. 1960	92¼	94¼
3	June 1964	89¼	91¼
5	Sept. 1959	♦106¾	108¾
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦100¼	102
5	Dec. 1959	▪106¾	108¼
5½	July 1958	106	108
3	Oct. 1965	86¼	88¼
4½	Dec. 1956	♦102	103¼
New Brunswick:			
4½	Apr. 1961	♦98¼	100¼
2¾	June 1966	82	83¼
3¼	May 1957	95	96
3¼	Sept. 1965	88¼	90¼
Nova Scotia:			
4½	Nov. 1960	♦103¼	105¼
5	Mar. 1960	♦105¾	107¾
3¼	June 1963/65	91¼	92¼
3	June 1956/58	94¼	95¼
2¾	June 1965/68	84	85¼
Ontario:			
2¾	Nov. 1965/69	84¼	86
4	June 1962	▪102¼	104
4½	Jan. 1962	♦106	107¼
2¾	July 1967/76	82¼	84¼
3	Nov. 1963/65	90	91¼
5	May 1959	▪106¾	108¼
Ont. Hydro Commission:			
4	Aug. 1957	▪100¼	102
2¾	Oct. 1965/68	85	87
3	Dec. 1963/65	89¼	90¼
3	Nov. 1967/69	86¾	88
Prince Edward Island:			
3	Oct. 1965	87¼	88¼
Quebec:			
3¼	Mar. 1954/59	97	99
3¾	Feb. 1952/55	99¼	100¾
4½	Aug. 1958	100¼	101¾
4½	Jan. 1963	102¾	103¾
3	Sept. 1962/64	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73	87	88¼
3	Dec. 1958/60	93¼	94¼
Saskatchewan:			
4	Nov. 1955/60	98¾	100
5	Aug. 1958	103	105
4½	Mar. 1960	♦104	105¼
5	Dec. 1959	♦106¾	108
3	Mar. 1963	89	91
3¼	Nov. 1960/62	92	94
3¼	Oct. 1962/65	95	97

†Callable on or after Sept. 15, 1965.
♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Jan. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3
Advance	3½	4½
Alexander	6	8
Ama Kirk	4	5
Amax	†48	52
Anna'aque	2½	3½
Arctic	2½	3½
Argonaut	½	1½
Barber N	2	4
Baska	†60	65
Beacon	7	9
Beauriv	1	3
Bl Ore	2	3
Biroco	3½	5
Blondor	½	1
B McDade	6	8
Bour C	2	4
Bouzanne	3	5
Braminco	12	15
Bright RL	1½	2
Burley Por	1½	2
Camlaren	4	5
Camray	5	7
Captain	3	4
Cassidy	1½	2½
Cent Man	15	17
Cock RL	1	2
Cody Re	†190	200
Columbier	1½	2½
Columind	35	40
Comstock	10	15
Conecho	8	10
Con Chib	25	30
Con Copp	10½	11
Craibbe	10	12
Croydon	3	5
Cuyuni N	..	9
Derlak	3	4
De Sant	2	3
Destorada	6	8
Doris	1½	2½
Dunvegan	15	17
Durham	19	22
E Lund	2	4
Echo Ind	2	3
El Bonanz	4	6
Elmac	2	3
Erin Kirk	1½	2½
Fleming	8	10
Flicka	1½	2½
Forty *Fr	75	100
Gan Cop	2½	3½
Gaspe	1700	1800
Glencona	7	8½
Gldfld U	94	98
Golpac	..	5
Gover Gold	2	4
Grd Chib	†100	125
Greenlee	6	8
Habitant	3	5
Halden	1	2
Halkin	5	8
Harker	2½	3½
HG Yung	†110	120
Hornfault	8	10
Hotstone	4	5
Indepen	*24	27
Insco	5	7
Iso	61	64
I Ceramic	27	31
Isle Pines	4	5
Jardun	..	25
Jo Indian	38	42
Jerome	18	20
Kamlac	*13	15
Ken Bay	*6	8
Kenda Per	5	7
Kenogami	2	4
Lar Add	3	5
Lassie	9	11
LaSalle	2	3
Lennie	3	4
Le Pine	..	5
Lk Expan	6½	8
Lower Can	1½	2½
Lun Echo	10	12
Lyndhurst	22	24
Mallen RL	1½	2½
Marquette	1	2
Mar Bird	1	2
Mary Ann	1½	2½
Mate Yell	6	7
McManus	3	5
McCuaig	2	3
Miles RL	2	3
Mindus	40	45
Mistassini	3	4
Mt Keno	18	21
Mohawk	2½	3½
Murmac	4½	5½
Nat New	7	10
New Aug	6	7
Newcor	3	5
New Mal	4	5
N Redwd	9	12
N Walcoro	5	7
Nickel Lk	15	19
Nickel O	225	275
Norbeau	80	90
Norbec	20	30
Norcourt	5	7
Norford	1	2
Normar	1½	2½
Novell P	1½	2½
Obalski O	1½	3
do '45	7	9
Oklend	5	6
Olivet	1	2
Orofino	6½	8
Ortona	3	4
Parquet	..	10
Pascalis	12	13
Payne	8	9
Pelangio	1½	2½
Phelps	1½	2½
Pitchore	*80	84
Presdor	1½	2
Privateer	5	7
Quejo	5	7
Que SR	6	8
Quest	2	2½
Quyta	11	12
Rainville	29	31
Rand Mal	9	11
Randona	*6	8
Raymond	1½	3
Redruth	1½	2½
Redwood	2	4
Rexspar	85	90
Rhyolite	2½	3½
Richgroup	8	10
Russet	3	5
Rugged	*4	6
Salm Con	40	45
Santiago	11	13
S Dufault	3	4
Sheldon	16	19
Silv Arrow	3	4
Silv Lake	3	4
Skynner	1	3
Snow L	3	5
Starlight	†10½	12
Sud Mid	†37	40
Sunbear	2½	3
Tazin	30	35
Tobico	1	1½
Vauz Duf	6	9
Viking	15	20
Wesley	*2½	3½
Wenga	..	15
West RL	2	2½
Wildore	1	1½
Y David	10	13
Yelknife	225	..
do vt	225	..
OILS		
Albertfield	29	33
Antone	73	75
Cdn Sup	†10½	11
Franco	60	70
Major Oil	5½	6½
Model	115	125
Nw Ranch	13	15
O Smoky	77	80
Paige Pet	25	30
Signet	48	52
Vermm C	*12	15
Westlock	†10½	12
West Terr	25	30

OILS (Continued)

(Continued from page 24)

1.40	.51	.....	....	Petrol O.	23,700	.75	.82	.60	.70
3.00	1.26	.....	....	Phillips Oil	5,720	1.55	1.85	1.50	1.85
2.75	1.20	.....	....	Ponder	6,100	1.41	1.47	1.40	1.47
.85	.35	.....	....	Prado	30,100	.65	.65	.61	.64
1.99	.59	.....	....	Punch	17,458	.77	.77	.68	.73
2.40	1.10	.....	....	Que. Oil Dev.	1,100	1.68	1.65	1.50	1.50
.41	.14½	.....	....	Realty	13,350	.20½	.20	.18	.20
1.40	1.25	.....	....	Red. Util.	14,000	1.35	1.35	1.30	1.30
.49	.17	.....	....	Reef Pet.	26,400	.27	.28	.22	.24
.36	.18½	.....	....	Renfrew	11,550	.26	.27½	.25	.26
2.25	1.30	.....	....	Rio Tinto	3,550	1.65	1.63	1.50	1.65
.57	.17	.....	....	Roxana	22,700	.33	.33½	.30	.30
.30	.16	.....	....	Royal Can.	14,400	.18½	.21	.20	.21
20.75	13.50	.26	1.6	Royalite	3,732	16.00	16.50	15.37½	16.00
.72	.20	.....	....	Rundle	26,200	.29	.32½	.28	.28
.47	.25	.....	....	Sage	7,950	.32	.37	.31½	.36
2.60	1.60	.....	....	Sapphire	14,500	2.45	2.41	2.35	2.36
3.15	1.50	.....	....	Scurry Oils	19,035	2.60	2.60	2.45	2.45
3.40	1.55	.....	....	Security	44,740	2.48	2.80	2.30	2.65
1.93	.23	.....	....	Sel. Warr.	14,600	.35	.35	.28	.30
.97	.15½	.....	....	Select Oils	17,400	.29½	.34	.28	.32
.20	.10	.....	....	Share Oils	16,400	.12	.12½	.11	.12½
1.35	.95	.....	....	Souris Val.	5,700	1.06	1.10	1.05	1.00
.51	.38	.....	....	So. W. Pete.	500	.40	.45	.45	.45
.70	.25	.....	....	Spooner	37,958	.36	.45	.45	.41
.46	.09	.....	....	Spr. C'kee.	24,600	.19½	.18	.14	.17
1.78	.55	.....	....	Stanwell	254,058	1.57	1.78	1.48	1.78
.61	.24	.....	....	Sturgeon	13,500	.28	.31½	.28	.31½
.50	.32	.....	....	Sunset	1,500	.42	.42	.42	.42
1.00	.55½	.....	....	Sweet Gr.	164,476	.72	.75	.69	.69
.98	.37	.....	....	Tor. Amer.	135,200	.49	.64	.52	.55
.60	.31	.....	....	Tower Pet.	37,500	.41	.45	.41	.45
7.00	3.20	‡.05	....	Trans. Emp.	4,382	3.75	3.80	3.65	3.65
1.70	1.05	.....	....	Trans-Era	71,600	1.50	1.49	1.37	1.39
.45	.09½	.....	....	Transfield	4,500	.16½	.18½	.17	.17½
.83	.26	.....	....	Trend	19,600	.30	.32	.28	.28
3.35	2.10	.....	....	Triad	74,995	2.60	2.84	2.60	2.73
.96	.62	.....	....	Tri-Tor	65,650	.92	.96	.89	.96
1.75	.55	.....	....	Turner V.	1,000	.60	.60	.60	.60
3.00	1.00	.....	....	U. Oils	21,800	1.50	1.58	1.44	1.50
.70	.25	.....	....	Vanalta	800	.37	.37	.37	.37
1.25	.40	.....	....	Vulcan	27,761	.55	.65	.52	.63
.25	.10	.....	....	Warner	21,300	.18½	.18½	.17	.17
1.09	.80	.....	....	W'Burne	200	.80	.80	.80	.80
.78	.30	.....	....	W. Ashley	12,400	.38	.38	.35	.36
2.88	1.25	.....	....	W. H'Stead	35,356	1.55	1.65	1.45	1.46
9.80	5.75	.....	....	W. L'Holds	575	6.35	6.50	6.25	6.40
2.05	.75	.....	....	Wilrich	27,900	1.05	1.06	.98	.98
.42	.18	.....	....	Y'ke Can.	24,800	.21½	.22	.19	.20
.57	.26	.....	....	York Oils	3,400	.47	.47	.40	.40

*U.S. Funds. ‡Paid or payable in 1952. **Paid in 1951. †Payable in 1953. *Div. deferred.

Market Comment

What stocks and bonds are doing and what prominent observers say

Uranium prospects again held the spotlight on the Toronto Stock Exchange as speculative activity in lower-priced issues continued. A flurry of trading also occurred among some penny oil stocks following news of a discovery in Southeastern Saskatchewan.

Low prices, rapid turnover and the return of the "little man" combined to push trading volume on the Toronto and Montreal exchanges to the highest mark since last spring's heavy activity in oil stocks. Well established issues remained comparatively quiet, however, and group indices showed little change.

Reaction to President Eisenhower's inaugural address was apathetic on the New York market, which has been undergoing a mild correction of its post-election rise. From the speech, with its strong internationalist overtones, it appears that no U. S. reduction in defense expenditures is likely in the near future.

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D. D. PATTERSON; Hugh Mackay & Co. (Saint John)

One of the strange sidelights of the inflation of recent years has been the failure of equities to keep pace with other phases of the rising price level. The result is that the shares of many companies do not come anywhere near reflecting the current value of assets. In fact, some companies even sell below their working capital per share value. Broadly speaking, bull markets only end when shares have become inflated in relation to current values, usually accompanied by a wave of excess speculation with respect to the future.

Having in mind the inflation which has been frozen into the economy and not actually reflected in share prices, together with the new confidence inspired by the inauguration this week of a businessmen's administration in Washington, it would appear that equity holders should be able to look forward to the next few years with considerable confidence.

Here in Canada we are particularly fortunate. This country has been endowed with a great wealth of natural resources. New discoveries are constantly in the news. Money should continue to come steadily into this country, vying with Canadian capital for ownership and the opportunity to share in the great developments taking place here. The goal of Canadian investors should be a simple one: namely, to share in the growth of Canada. Periodic market fluctuations should be welcomed as an opportunity for purchases of Canadian growth stocks.

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McCUAIG BROS. & CO. (Montreal)

In the face of the strong rise in New York stocks starting early in November, Canadian industrials have as a whole been backward. On Canadian exchanges recent strength has been centred in a few specialties, and in uranium, junior base metal and oil shares which have staged sharp upswings.

New York's advance is based on reviving confidence which stems from the election of a Republican and business-oriented administration. After such a steady and extended rise (Dow-Jones industrials up from 263.06 to 293.79) a correction was bound to occur at some point. This is what has been going on in the past two weeks, and the minor sell-off appears to have strengthened the position of the market.

The western oil group has materially improved its outlook in the past few weeks. Enthusiasm carried many oil shares too high last spring. There followed an extended decline into early December which, in conjunction with the solution of the oil-marketing problem now in sight, has put the group in a favorable position. We believe, therefore, the future is very promising for carefully selected oil companies with adequate working capital and alert management. On any resumption of the rise in New York we would anticipate a broadening of interest to other sections of the Canadian list.

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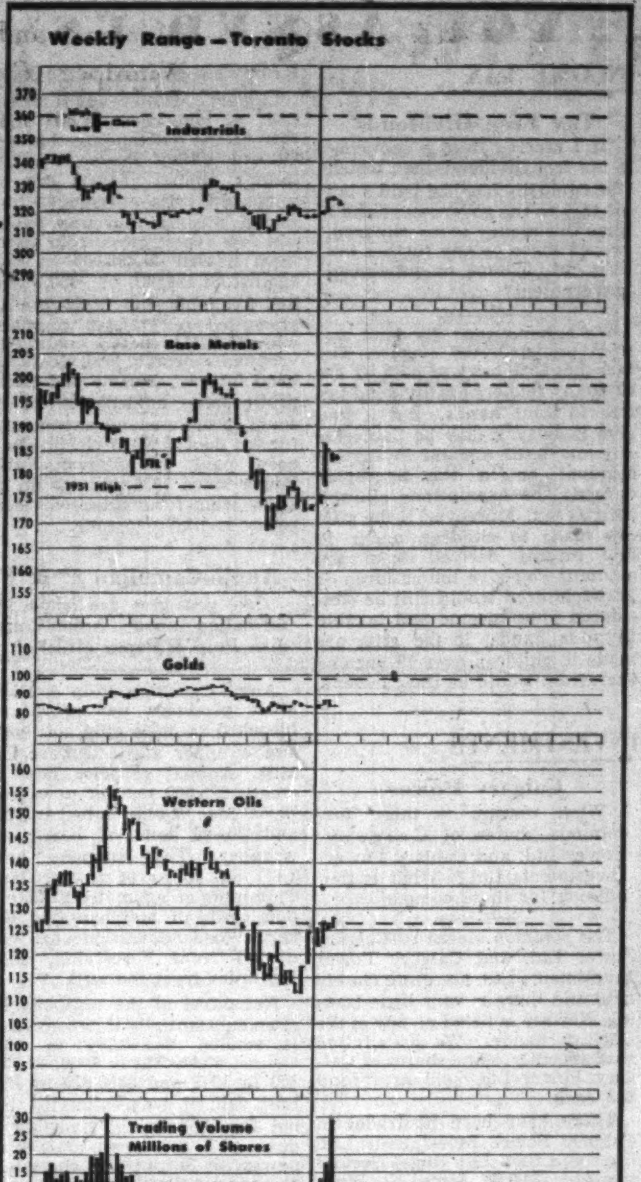
STRACHAN BONGARD; Bongard & Co. (Toronto)

Activity in the past few weeks on the Toronto Stock Exchange has been of a highly speculative nature, featured to a large extent by uranium stocks. This is a new venture in Canadian mining and with the possibility of industry entering this field a boom of considerable duration may be expected.

The industrial market in recent months has been more or less dormant. Possible relief in corporation taxes will definitely be of interest to investors.

The Western Canada oil market index has changed very little in the past few months; quite possibly the oil market had progressed further than oil development.



Dividends Declared

	This payment $	Date payable	Date of record
Aluminium of C. pf.	.25	Mar. 1	Feb. 4
Anglo-Can. Tel. 4½% pf.	.56¼	Feb. 2	Jan. 9
Do. A	.15	Mar. 2	Feb. 10
Anglo-Huronian	.25	Jan. 28	Dec. 23
Argus Corp.	.15	Mar. 2	Jan. 30
Do. pfd.	1.12½	Mar. 2	Jan. 30
Atlas Steels	.25	Feb. 2	Jan. 5
Bk. of Nova Scotia	.40	Feb. 2	Dec. 31
Bathurst Pr. A&B	.75	Mar. 2	Feb. 2
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Belleterre Que.	.05	Mar. 16	Feb. 16
Blue Ribbon Corp.	.62½	Feb. 1	Jan. 20
Brantford Cord. A	.25	Mar. 2	Feb. 4
Brantford Roof. A	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
B. C. Tel. 6% pf.	1.50	Feb. 1	Jan. 16
Burns & Co. A	1.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. pfd.	3.50	Jan. 30	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 16	Jan. 30
Do. A	.15	Feb. 16	Jan. 30
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Can. Perm. Mtge.	.60	Apr. 1	Mar. 13
Can. West. Cord. A	.12½	Feb. 2	Dec. 31
Ban. Bank Comm.	.25+‡.05	Feb. 2	Dec. 31
Can. Bronze	.32	Feb. 2	Jan. 10
Do. pfd.	1.25	Feb. 2	Jan. 10
Candn. Car	.20	Feb. 23	Feb. 3
Do. A	.25	Feb. 23	Feb. 3
Candn. Indust.	.40	Jan. 30	Jan. 2
Can. Invest. fund	.07	Feb. 2	Jan. 15
Can. Oil	.12½	Feb. 16	Jan. 23
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Do. pfd.	2%	Feb. 2	Dec. 31
Cochrane-Dun. Hdw.	§stk. div.	Feb. 16	Jan. 30
Cockshutt Farm	.25	Mar. 2	Feb. 1
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
B. J. Coghlin	.20	Jan. 31	Jan. 15
Conduits Nat.	.25	Feb. 9	Jan. 22
Cons. Bakeries	.50	Feb. 2	Jan. 7
Cons. Paper	.75+‡.75	Jan. 23	Dec. 12
Crown Cork	.50	Feb. 16	Jan. 15
Disher Steel A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 30
Dom. Fabrics	.20	Feb. 2	Jan. 15
Do. pfd.	.37½	Feb. 2	Jan. 15
Dom. Malting	.25	Feb. 1	Jan. 9
Dom. Oilcloth	.40	Jan. 30	Jan. 15
Do.	‡.20	Jan. 30	Jan. 7
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Donnacona Pap.	.25	Jan. 30	Dec. 31
Dryden Pap.	.40	Feb. 2	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Esmond Mills	▲.25	Feb. 2	......
Fed. Grain $1.40 pf.	.35	Feb. 1	Jan. 16
Found. Co. of Can.	.15	Jan. 23	Dec. 31
Fraser Cos.	.25	Jan. 26	Jan. 9
A. J. Freiman pf.	1.12½	Feb. 1	Jan. 15
Do. com.	.12½	Feb. 1	Jan. 15
Gen. Bakeries	.10	Jan. 23	Jan. 2
Gen. Steel Wares	.25	Feb. 16	Jan. 19
Do. pfd.	1.25	Feb. 2	Jan. 5
Goodyear Tire pfd.	.50	Jan. 31	Jan. 9
Grafton & Co. B	.25	Jan. 31	Jan. 16
Gt. West Coal A&B	.12½	Feb. 16	Jan. 31
Grouped Inc. Shs.	.04½	Feb. 2	Jan. 15
Gurney Prod. pfd.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 2	Feb. 2
Do.	.50	June 1	May 1
Hamilton Cot. pfd.	1.25	Feb. 16	Feb. 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Holden Mfg. A	.15	Feb. 1	Jan. 20
Do. B	.10	Feb. 1	Jan. 20
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hudson Bay M&S	1.00	Mar. 9	Feb. 6
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	.30	Feb. 2	Dec. 31
Imp. Tobacco 4% pf.	.25	Feb. 2	Jan. 2
Int. Nickel pfd.	†1.75	Feb. 2	Jan. 5
Int. Utilities	†.35	Mar. 2	Feb. 10
Do. pfd.	†.35	Feb. 2	Jan. 15
Do. pfd.	†.35	May 1	Apr. 14
Interprov. Pipe L.	1.50	Feb. 2	Jan. 16
Investors Mut.	.07	Feb. 13	Jan. 31
Jack Waite M.	†.01	Mar. 18	Feb. 21
Kerr-Addison M.	.20	Mar. 27	Feb. 27
Lamaque G. M.	.08	Feb. 2	Dec. 9
Laura Secord	.20	Mar. 2	Feb. 2
Laur. Accept. A	.12½	Jan. 31	Jan. 15
Do. B	.07½	Jan. 31	Jan. 15
Lawson & Jones A&B	•stk. div.	Apr. 1	Mar. 16
Lewis Bros.	.15	Jan. 31	Dec. 31
Mailman Corp. pfd. 5%	1.25	Jan. 30	Jan. 9
Massey-Harris	.15	Mar. 16	Feb. 13
McCabe Grain A&B	.15	Feb. 2	Jan. 15
McColl-Front.	.25	Feb. 27	Jan. 31
Do. pfd.	1.00	Jan. 20	Dec. 31
McIntyre Porc.	.50	Mar. 2	Feb. 2
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 31
J. S. Mitchell	.31¼	Apr. 1	Mar. 16
Mt. Royal Rice	.20	Jan. 31	Jan. 16
N'western Util. pf.	1.00	Feb. 2	Jan. 20
Ogilvie Flour M. pf.	1.75	Mar. 2	Jan. 27
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do. pfd.	1.75	Feb. 16	Jan. 15
Penman's Ltd.	.75	Feb. 16	Jan. 15
Do. pfd.	1.50	Feb. 2	Jan. 5
Price Bros. com.	1.00	Feb. 2	Jan. 14
Que. Power	.25	Feb. 25	Jan. 15
Quinte Milk A	.15+‡.10	Feb. 2	Jan. 26
Do. B	.10	Feb. 2	Jan. 26
Reitman's	▪.10	Feb. 2	Jan. 15
Do. pfd.	.25	Feb. 2	Jan. 15
Resources of Can. Inv. Fund	.07	Feb. 15	Jan. 31
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 6
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Do. B	.10	Feb. 2	Jan. 15
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Shea's Wpg. Brew. A	.27½	Feb. 16	Jan. 31
Do. B	.75+‡.25	Feb. 16	Jan. 31
Sherwin-Wms	.25+‡.25	Feb. 2	Jan. 9
Shirriff's Ltd. pf.	.25	Jan. 30	Jan. 14
Do. A	.06	Jan. 30	Jan. 14
Do. B	.06	Jan. 30	Jan. 14
Sidney Roof. B	.22½	Feb. 2	Jan. 15
Sigma Mines	.20	Jan. 28	Dec. 27
N. Slater	.45	Feb. 1	Jan. 10
So. Can. Pwr.	.40	Feb. 16	Jan. 20
Stand. Fuel Co.	.56¼	Feb. 1	Jan. 15
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Steel Co. of Can.	.20+‡.30	Feb. 2	Jan. 7
Do. pfd.	.20+‡.30	Feb. 2	Jan. 7
Teck-Hughes	.05	Feb. 2	Dec. 9
Tor. Iron Works	.20	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 13
Union Gas	.25	Feb. 2	Jan. 5
United Corp. A	.38	Feb. 14	Jan. 23
Do. B	.40+‡.70	Feb. 28	Jan. 31
Ventures Ltd.	.15	Feb. 6	Jan. 21
Waterous Ltd. A	.20	Feb. 16	Jan. 30
Wesley Mason pf.	1.37½	Feb. 1	Jan. 14
Westminster Pap. A	.12½	Jan. 31	Jan. 9
Do. B	.12½	Jan. 31	Jan. 9
Zeller's Ltd.	.17½+‡.10	Feb. 2	Jan. 2
Do. 5% pf.	.31¼	Feb. 2	Jan. 2
Do. 6% pf.	.37½	Feb. 2	Jan. 2

†U. S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date.
▪Initial. ▲On redemption.
•1 noncum. red. pf. share, $1 par, for ea. sh. held.
§2 nonassessable red. pfd. shs. (par value 20c) for ea. A sh. held.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 20, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	139
Bell Telephone	3	'77	80½	83½	80
Braz. Trac. L&P	4½	'70	83	86	84
B. C. Electric	3½	'67	84	87	84
Do.	3½	'75	83	86	83
Do.	3¾	'69	89	92	89
B. C. Telephone	4	'62	97	100	97
East Kootenay	3¾	'67	82	...	82
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94½
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	63	66	63
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	...	92
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	86	...	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3¾	'71	90	93	90
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
E Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & Cell	4½	'66	97½	100½	97½
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Prod.	4½	'66	93½	96½	93½
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'60	91	94	92
Can. Canners	3¾	'70	92	95	92
Can Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	96	99½	96
Consol. Paper	3½	'67	96	99	96
Dom. Stores	5	'72	99	102	98½
Dom. Tar & Ch.	5	'67	99½	102½	99½
Dom. Woollens	5	'64	70	75	70
Dryden Paper	5½	'66	96½	99½	96½
E. B. Eddy	4½	'69	97½	100½	97½
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91½	94½	91½
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3	'70	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	99½	102½	99½
McColl-Front.	3	'71	85	...	85
Mercury Mills	4	'63	84	88	84
Monarch Knit.	4½	'71	89	93	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverw'd Dair.	4	'60-64	88	92	88
Do.	4	'71	88	92	88
Simpsons Ltd.	4½	'73	98	101	98
Steel Co. of Can.	2¾	'67	87	90	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	85	88	85
Convertible Issues:					
Abitibi P. & P.	4½	'61	96	100	96
Ajax Pete.	5	'62	96	100	96
Atlas Steels Ltd.	5	'67	107	111	105
Barvue Mines	5	'56	107	112	107
Braz. Trac. L&P	4½	'71	91	95	91
Brit. Am. Oil	3½	'61	112	116	114
Do.	3½	'62	101½	105½	101½
B. C. For. Prod.	5	'66	92	96	92
Can. South. Oils	1-5	'61	102	107	104
Can. Breweries	4½	'61	99	103	97
Can. Pac. Rly.	3½	'66	102	106	102
Do.	4	'69	106	110	106
Cen. Leduc Oils	5	'65	92	96	93
Dom. Magnes.	5	'62	107	...	112
Dom. Stl. & Coal	4	'61	96	99	96½
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete. of C.	4½	'65	103	110	103
Gt. Plains Dev.	1-4	'63	66	70	68
Jupiter Oils	5	'67	102	106	102
Kroy Oils	5	'67	98	102	97
New Sup. Oils	5	'64	97	101	96
Pathfinder Pet.	1-5	'62	88	93	89
Power Corp.	4½	'68	113	118	112
Scurry Oils	5	'64	98	102	97
Silverw'd Dair.	5½	'72	99	103	99
Supert. Pete.	4	'70	93	97	93
Traders Fin.	4	'63	161	171	163
Trans Emp. Oil	5	'66	98	102	98
Triad Oil	4½	'67	106	110	103
West. C. Brew.	5	'67	98	102	98

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.85	$23.25	$34.12
Hogs	25.60	25.60	28.88
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0545	.0560	.0535
Coffee, lb.	.53⅜	.53⅜	.54½
Hides	.17½	.17½	.23
Weekly Indices			
U. S. Labor	109.7	109.8	113.2
Dow Jones	168.52	166.76	191.31
Monthly Indices			
Retail (Dec.)†	115.8	116.1	....
W'sale (Nov.)	221.9	221.0	239.1
U. S. (Oct.)*	111.2	111.8	....
Gt. Brit. (Oct.)	326.1	322.1	327.9

Note: †Cost-of-Living Index revised to the Base of 1949=100.0.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Div. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.02	5.43
Balanced Funds	(50)	16.41	18.03
Can. Invest. Fund	7(28)	6.27	6.88
Com'wealth Int.	7(25)	5.18	5.63
Corporate Inv.	7(26)	5.74	6.24
Grouped Inc.	4.5(7)	4.81	5.26
Intl. American	......	10.59	11.64
Investors Mut.	7(28.5)	6.48	7.00
Leverage Fund	(17)	3.86	4.24
Mut. Accum. F.	(71.95)	14.32	15.38
Mutual Income	4.15(12.29)	3.41	3.71
Resources of C.	7(21)	5.86	6.44
Timed Invest.	(20)	†4.50	*4.50
Trans-Can. A	(87.8)	18.35	....
Do. B	(96.4)	19.90	....
Do. C	(20)	4.05	4.35

†Less or (*) plus stock exchange commission.
▲Pd. or payable in 1953; total pd. in 1952 in brackets.

Stock Redemptions

Company:	Rate	Date	Price
*Railway Exchg. Bldg., 1st mtge. S F. bonds	7%	Jan. 26	•$100.00
*Simpson's Ltd. sec.			
*Esmond Mills Ltd. pf. shs.	5%	Feb. 2	▲$22.25

*All outstanding.
▪Plus divd. of $1.42.
•Plus accrued interest.
▲Plus accrued divd. of 25c.

Company Meetings

Date	Company	Place
Jan. 22	London Life Ins.	London
Jan. 23	Crown Life	Toronto
Jan. 23	O'Brien G. M.	Montreal
Jan. 26	Gen. Pet. of Can.	Calgary
Jan. 26	North Am. Life Assce.	Toronto
Jan. 26	United Keno Hill M.	Toronto
Jan. 28	Continental Life Ins.	Toronto
Jan. 28	Imperial Life	Toronto
Jan. 28	Rowan Consol. M.	Toronto
Jan. 28	West. Can. Brew.	Vancouver
Jan. 29	B. C. Forest Prod.	Vancouver
Jan. 29	Canada Life	Toronto
Jan. 30	Can. Perm. Mtge.	Toronto
Jan. 30	DeHavilland A.,	Downsview, Ont.
Jan. 30	Gunnar Gold	Toronto
Jan. 30	Newlund M.	Toronto
Jan. 30	Western Life Assce.	Hamilton
Feb. 2	Can. Cement	Montreal
Feb. 2	Equitable Life	Waterloo
Feb. 3	Commercial Life Assce.	Toronto
Feb. 5	Mutual Life	Waterloo
Feb. 3	Nat. Life Assce. of Can.,	Toronto
Feb. 9	Can. Breweries	Toronto
Feb. 9	Mtl. City & Dist. Svgs. Bk.	Montrela
Feb. 10	Sun Life Assce	Montreal
Feb. 12	Excelsior Life	Toronto
Feb. 18	Br. N'western Ins.	Toronto
Feb. 18	Security Nat. Ins.	Toronto
Feb. 25	Guarantee Co. of N.A.	Montreal
Mar. 12	Bell Telephone	Montreal

New Highs and Lows

During the week ended Jan. 16, 28 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group there were 24 new highs and three new lows. In the western oil group there were six new highs and one new low.

GENERAL

New Highs—1952-53

Aluminium com.
Banque Can. Nat.
Can. Life Assce.
Can. Malting
Can. Perm. Mtge.
Dom. Stores
Equitable Life
Gatineau Pwr.
Gen. Products A
Holden Mfg. B
Imperial Bank
Indust. Accept. 5% p. $2 par
Interprov. Utilities
Jam. Public Ser.
Lawson Jones B
Loblaw Inc.
Do. A
Do. B
Monarch Mtge.
Photo Eng.
Que. Telephone A
Simpson A
Do. B
Southam
S. Can. Power pf.
United Corp. B
Waterous Ltd.
Winnipeg Electric

New Lows—1952-53

B. C. Packers A
Can. Silk A
Cdn. Wallpaper B
Comm. Alcohol
Conduits Nat.
E. Koot. Pwr. pref.
Flash Fast. pf.
Grafton A
Nat. Grocers
Paton Mfg.
River S. Mill A
Do. B
P. L. Robertson
Tip Top Tailors
United Amuse. B

MINING

New Highs—1952-53

Bagamac
Belville
Bobjo
Bouscadillac
Cassiar Asbestos
Chimo
Conwest
Copper-Man.
Donalda
East Rim
Falconbridge
Gunnar Gold
Ladulama
Macho River
New Delhi
New Highridge
New Larder U
Northern Canada
Northland
Nubar
Radiore
Rix-Athabasca
Steep Rock
Violamac

New Lows—1952-53

Hellens M.
Ont. Pyr. A warr.
Penn-Cobalt

OILS

New Highs—1952-53

Can. Oil Lands
Do. warr.
Can. Propane
Merland
Stanwell
Tri-Tor

New Lows—1952-53

Antone

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

January 19, 1953.

Stock	Bid	Ask	Stock	Bid	Ask
Anthonian	46	47	Lloyd Rk.	off.	6
Adelmont	4	7	Montgom'y	12	14
Adnor	19	21	Normiska	off.	40
Belmont	25	30	Pascar	31	36
Chibmac	1½	3	Prov. Asb.	17	19
Chateau	off.	35	Persh. Man	7	10
Christie	85	90	Quem'que	off.	43
Flomic Chib	5	10	Roymont	12	16
Glencona	9	10	Sig. O & M	55	60
Giant C.	off.	10	Sth. Bach.	40	45
Intl. Asb.	74	77	Sth. Chib	off.	21
Jasper Oil	1.95	2.00	Titanium	21	25
Juno	37	42	Tomiska	5	10
Kenmac	22	25	Troysco	off.	43
Wm. Leys	26	28			

THE INVESTMENT FUNDS

Commonwealth Does Switch In Commons, Preferreds

MONTREAL (Staff) — Purchases of nine common stocks and one preferred stock, and sales of six common stocks and one preferred stock featured portfolio changes of Commonwealth International Corp. in the three months ended Dec. 31, 1952.

Two of the purchases — 5,000 shares of Mining Corp. and 5,000 shares of MacLeod-Cockshutt — represented new issues for the fund.

Some of the other purchases included 2,000 shares of International Nickel and 1,900 shares of Consumers Glass. Sales included 5,000 shares of B. A. Oil, 3,000 shares of CPR, and 2,500 shares of Consolidated Smelters.

Actual portfolio changes from Oct. 31, 1952, to Dec. 31, 1952, were as follows:

Stock:	Shs. held at Sept. 30	Change
Asbestos Corp.	5,000	−1,000
Bathurst P. & P. A	3,200	+250
B.A. Oil	3,000	−5,000
C.P.R.	6,000	−3,000
Cons. Smelters	12,000	−2,500
Consumers Glass	2,000	+1,900
Dom. Oilcloth	4,000	+800
Gatineau Pwr.	8,000	+350
Gypsum, Lime	700	+350
Inter. Nickel	10,000	+2,000
Mining Corp.	5,000	+5,000
MacLeod-Cockshutt	5,000	+5,000
Page-Hersey Tubes	1,000	−500
Stelco 7% pfd.	2,000	−3,000
Supertest Pete.	2,000	+1,500
Toronto Iron Wks. A	1,575	+410
Weston, George	4,000	−2,000

Percentage holdings in the various groups, as at Dec. 31, were as follows:

Holdings:		% of total net assets
Bonds, cash, etc.		6.25
Stocks:		
Agricultural implements	2.73	
Automotive	2.36	
Banks	2.80	
Base metals	20.05	
Construction	4.95	
Containers & packaging	2.22	
Food	1.83	
Gold mining	1.43	
Heavy industry	7.30	
Merchandising	5.96	
Oils	1.75	
Public utilities	8.05	
Pulp & paper	10.12	
Railroad & railroad equip.	5.17	
Textiles	3.81	
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INCOME TAX

Tax Free Dividends

If I receive from a company a tax free dividend upon which the company has just paid a tax of 15% to the government and I give this money to my children, would there be any further tax levy by federal or provincial government?

We assume your dividend was from undistributed surplus. The fact that 15% tax was paid by the company renders the dividend tax free in your hands. But if you give it away it may be liable for gift tax if the amount to any individual or in the aggregate exceeds the exemptions allowed for gift tax. Moreover, if the gifts are made to children under 19 any income derived from the amounts you give the children or grandchildren would still be considered your income and taxable in your hands; if the gifts are made to children over 19, income therefrom would be their income.

INVESTMENTS

Calgary Power

What market is there for common shares of Calgary Power Ltd. and Calgary Power Investments Ltd.? What is the outlook for these companies?

The common stocks of Calgary Power Ltd. and Calgary Power Investments Ltd. are quite closely held and there is very little trading. Neither is listed on any of the stock exchanges. We are advised that, recently, some shares of Calgary Power Ltd. sold at around $35 each.

There have been no trades in Calgary Power Investments Ltd. for some time but Royal Securities Ltd., 244 St. James St. West, Montreal, whom it might be wise for you to contact if you wished to sell your holdings, are always ready to purchase these shares and are currently offering about $99 each, up from $85-$86 a few months ago. These prices will give you some idea of the present market for the two stocks.

As you know, Calgary Power Ltd. has shown steady growth in recent years and this is apparently continuing. Last fall, it reported that power generated and sold for the first eight months of 1952 increased 17% over the comparable 1951 period and said that it expected a continuation of this trend at least for the foreseeable future.

As well as serving the expanding requirements of the Alberta oil industry, it was stated, the company is supplying power to C-I-L's explosive plant in Calgary and to Canada Cement's enlarged Exshaw plant. During 1952, it started preliminary construction of the 22,000 hp Bearpaw development on the Bow River, for 1955 operation, while it is installing for 1954 operation a fourth unit of 30,000 hp in its Ghost River plant on the Bow. Extensive additions were made to transmission line facilities and an additional 3,500 farms were provided with service.

Calgary Power Investments Ltd., as you know, holds about 85% of the outstanding shares of Ottawa Valley Power Co. The latter's annual reports are not published. Its earnings have shown moderate growth in the last few years; gross from operations totaled $1,332,508 in 1951, against $1,154,061 in 1950, while net available for bond interest amounted to $771,449 compared with $619,271 (before adding investment income and deducting bond interest, income and excess profits taxes, amortization of discount, premium and expenses on funded debt). No dividends have been paid by Ottawa Valley Power since 1934 and we do not know what form future dividend policy is likely to take.

Anglo-Canadian P & P

Can you give me some information about Anglo-Canadian Pulp & Paper Mills?

Anglo-Canadian Pulp & Paper Mills produces newsprint, unbleached sulphite pulp and board and wrapper at its Quebec City Mill. Annual capacity now includes 225,000 tons of newsprint, 75,000 tons of unbleached sulphite and 25,000 tons of board and wrapper. The company holds 3,177 sq. miles of timber lands containing an estimated 22-25 million cords of merchantable timber. Woods operations are conducted from Forestville, about 180 miles from the mill.

Net profit of the company has risen substantially in recent years. It totaled $4,246,134 in 1951, against $3,023,324 in 1950, $1,650,150 in 1949 and $350,976 in 1941. Last fall, it was estimated that net for 1952 would probably be down 30%-40% from 1951; while newsprint output was continuing at capacity levels, production of and prices for pulp were down and production of board and wrapper was considerably below capacity.

For the Canadian pulp and paper industry as a whole, 1953 prospects appear good. Newsprint demand is expected to remain high and it's predicted that newsprint mills will operate at or very near capacity. Demand for pulp and other papers and paper products has been strengthening lately. Earnings are being squeezed, however, by rising costs.

Anglo-Canadian also holds a 50% interest in Lignosol Chemicals Ltd., which opened its new $1.25 million Quebec City plant last June. It processes waste sulphite liquor into various forms of lignosol.

Capitalization of the company consists of 1,500,000 no par value common shares authorized, 1,050,000 issued and outstanding. A majority of the outstanding common shares are held by Daily Mirror Newspapers Ltd.

These common shares have been trading at around $25. At this price, and on the basis of the current dividend rate of 50c per share quarterly, the stock yields 8%.

Put Manitoba Oil Output In '52 At 100,000 Bbls.

From Our Own Correspondent

WINNIPEG — Twenty-nine producing wells brought Manitoba's expanding oil production to a record 24,443 bbls in November, an average increase of 235 bbls. per day over that for October.

Production for 1952 is estimated at about 100,000 bbls. For 1951 it was less than 12,000.

More than 70% of recoveries were in the already proved Daly field near Virden and biggest production came from California Standard's Daly 3-12 which has maintained its output of 100 bbls per day or better for nearly three months. In November, it produced 3,087 bbls., in October 3,609.

Another California Standard well produced 2,156 bbls. Six others owned the company and two sunk by Canadian Superior Oil Co. of California, all in the Daly field, exceeded 1,000 bbls.

Wells about 40 miles from the Virden producing area, one at Tilston and one at Waskada, which were producers in October at between 20 and 30 bbls. per day in October, continued at or near the same rate in November.

Ten more producing wells were operating in November than in October. Five new producers were added. Licenses were issued for drilling four more, six were spudded, drilling was completed and casing set on one, and five were abandoned.

Up to Nov. 30 total oil production of the province was 87,553 barrels.

Silver a Record For Siscoe Gold

A new all-time record for silver output was set by Siscoe Metals of Ontario, wholly-owned subsidiary of Siscoe Gold Mines, in 1952.

Output for the year amounted to 1,033,100 oz. as compared with 915,484 oz. the preceding year. December recovery was 70,300 oz. against 84,350 oz. in November.

Cobalt production was slightly lower at 21,260 lbs. in 1952 including 1,460 lbs. for December.

375 Exhibitors Book For Hardware Show

Product knowledge, approach to customers, sales methods, packaging and more effective presentation of merchandise will be among the topics discussed at the 48th annual Ontario Retail Hardware Association, to be held Feb. 2-5, at the Canadian National Exhibition's Automotive Building in Toronto.

Although bookings are not yet complete, some 375 exhibitors are expected to show hardware supplies in 400 booths, covering 155,000 sq. ft. of display space. Almost all hardware and metal lines will be represented.

Main speakers who will address the four-day convention are: Ross Thatcher, M.P.; G. K. Shiels, president, Canadian Manufacturers' Association; Brig. F. C. Wallace, president, Canadian Electrical Manufacturers' Association; T. B. Burgoyne editor, Canadian Packaging (Maclean-Hunter); and W. K. Young, supervisor of packaging research, Steel Co. of Canada.

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of Vancouver, vice-president of Canadian Bechtel Ltd., has been elected a director.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

G. W. SINCLAIR, to be an inspector.

A. K. GRAY, to be an assistant inspector.

A. O. BLOUIN, manager, Brownsburg, Que., to be manager, Bank and Gladstone, Ottawa.

A. M. GERVAIS, manager, Grenville, Que., to be manager, Brownsburg, Que.

H. J. C. BELDING, to be accountant, Mill and Paradise Row, Saint John, N.B.

M. G. PATTERSON, accountant, Mill and Paradise Row, Saint John, N.B., to be accountant, Sussex, N.B.

G. C. PORTER, to be accountant, Spadina and Dundas, Toronto.

G. L. MacCARTHY, to be assistant accountant, Kingston, Jamaica.

L. M. Tweedie, to be an assistant ac-

* * *

Commerce:

W. J. AINSLEE, an assistant accountant, City Hall, Toronto, to be accountant, City Hall, Toronto.

A. F. Badland, to be an assistant accountant, City Hall, Toronto.

G. BINNIE, to be an assistant accountant at Vancouver.

W. S. PRENTICE, formerly an assistant accountant, Toronto, to be transfer officer at head office, Toronto.

D. K. TRAVERS, to be assistant accountant, First Street West, Calgary.

H. L. WEBB, assistant manager, Queen & Bathurst, Toronto, to be an assistant inspector, head office, Toronto.

H. S. McKINNON, assistant accountant, Georgetown, Ont., to be accountant, Dresden, Ont.

R. S. RICHARDSON, to be accountant, Stony Plain, Alta.

F. N. THOMAS, an assistant supervisor, foreign department, head office, to be manager, foreign exchange department, Montreal.

* * *

Toronto:

W. H. KUMPF, formerly manager, Trenton, Ont., to be manager, Wallaceburg, Ont.

C. N. ROBINSON, formerly manager, Wallaceburg, Ont., appointed manager, Windsor, Ont.

W. G. GRIMBLE, formerly accountant, Montreal, to be manager, St. Lawrence Blvd. & Ontario St., Montreal.

C. M. SARGENT, formerly assistant accountant, Montreal, to be accountant, St. Catherine & Guy, Montreal.

R. G. SEENEY, formerly assistant accountant, St. Catharines, to be accountant, Church & Wellington, Toronto.

S. J. BLOOMFIELD, formerly accountant, Kerwood, Ont., to be accountant, West End, Kingston, Ont.

W. B. WARREN, formerly assistant accountant, Ottawa West, to be accountant, Kerwood, Ont.

D. A. ALLAN, formerly assistant accountant, Benito, Man., to be accountant, West End, Edmonton.

K. L. ELLERAAS, formerly assistant accountant, Barrhead, Alta., to be accountant, Garneau, Edmonton.

W. K. ESLER, formerly accountant, Garneau, Edmonton, to be accountant, Portage Ave., Winnipeg.

Tariff Board Is Adjourned On Antifreeze

OTTAWA (Staff) — Tariff Board hearings on Dow Chemical Co.'s attempt to stop duty-free imports of ethylene glycol bases for anti-freeze were adjourned after one and a half days listening to technical arguments about what constitutes "commercially pure" ethylene glycol.

Dow Chemical is trying to short-cut the Tariff Board recommendation to the Minister of Finance about free entry of chemicals for use in anti-freeze by getting a ruling that the material now being imported is not entitled to free entry under tariff item 208H. It claims that the material is not ethylene glycol but a blend, mixture or compound which should be dutiable under some other item.

At this week's hearings Dominion Tar & Chemical Co. put in a brief strongly supporting Dow's case. The National Carbon Co. and Carbide & Chemicals Ltd. indicated their opposition. Appearances were also entered by North American Cyanamid Co., Canadian Industries Ltd., Commercial Alcohols Ltd., Jefferson Chemical Co. of New York, and the Canadian Manufacturers' Association.

The Department of National Revenue opposed Dow's application and defended its treatment of present imports as duty free under item 208H. It described the material now being imported as "ethylene glycol of anti-freeze grade" and said it was a product which "although predominantly mono-ethylene glycol contains impurities such as di-ethylene glycol and propylene glycol in varying lesser percentages."

The department maintains that the imports do not consist of "a compound of more than one substance, but single reaction chemicals, consisting principally of monoethylene glycol with natural impurities."

At the instance of the representative of National Carbon Co. and Carbide & Chemicals Ltd., the hearings were adjourned until the interested parties should have a chance to look at the record of the involved technical arguments developed this week. Hector Mackinnon, chairman of the Tariff Board, undertook to call the resumed hearings about 10 days after the record has been made available.

ROUYN, Que., Protestant School Board has sold $145,000 4% bonds due Dec. 1, 1953-62, and $78,000 5% due 1953-62, to Dominion Securities Corp. and W. C. Pitfield & Co. at 91.88. Net cost 5.97%. Proceeds for construction of new school. Provincial grant of $105,368 payable in four annual installments. Net funded debt at June 30, 1952, $2,900; population 15,952.

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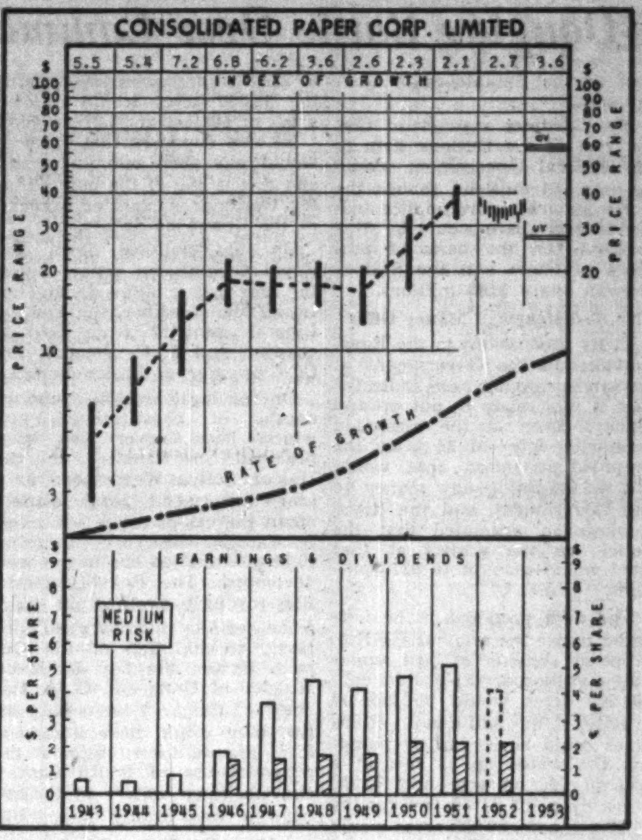
SELECTED GROWTH STOCKS **By NESTOR**

Consolidated Paper Corp.

Here is the third in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.



REASONS FOR CHOICE: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to the mills and research activities directed toward the development and improvement of products. Earnings have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half since, through sinking fund operations. Long range demand for company's products from Canada, United States, and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 1,000%; between 1947 and 1951, by 33%.

Consolidated Paper Corp. owns and operates four pulp and paper mills and a sawmill. Pulp and paper production from the four mills in 1951 included 706,000 tons of newsprint, 62,000 tons of kraft paper, 23,000 tons of cardboard, 11,000 tons of surplus unbleached kraft pulp, 41,000 tons of unbleached sulphite pulp, and 6,000 tons of other products.

Several new plastics and other materials have been developed by the company and are now being produced as byproducts.

Mills, equipment and other fixed assets were valued at $101.1 millions at Dec. 31, 1951, against which there was a depreciation reserve of $65.7 millions, leaving the $35.4 million value of net fixed assets shown in the balance sheet at that date. This represented an increase in gross fixed assets of $24.3 millions, or just under 25%, since the end of 1945 when net fixed assets were shown at $25 millions after deducting $51.8 millions depreciation.

In this same period, total of first mortgage bonds outstanding was reduced by $27 millions to $15.2 millions; working capital was increased $16.1 millions to $43.2 millions; and total assets increased $44.4 millions to $105.5 millions.

The four pulp and paper divisions of the company are all in Quebec province; Belgo division at Shawinigan Falls (newsprint); Laurentide division at Grand'-Mere (newsprint, sulphite, board and wrapper); Port Alfred division at Port Alfred (newsprint, sulphite); and Wayagamack division at Trois Rivieres (newsprint, kraft paper and kraft pulp). Its Pembroke division at Pembroke, Ont. operates a sawmill with an annual capacity of 16 million fbm

The present company was incorporated in 1931 as a result of a plan of reorganization of Canada Power & Paper Corp. Until 1940, the balance of net earnings available after all charges was written off to depreciation. Interest on the $51.4 millions of funded debt then outstanding (it became cumulative from July 2, 1936) was met through issue of 5 shares of common stock per $1,000 bond for each of the four years ended July 2, 1940, and since then all payments have been met regularly in cash.

Company paid initial dividend on the common stock in March, 1946, and payments have been made each year since. In the same year, the then outstanding 5½% bonds, which by this time had been reduced to a total of $41 millions, were replaced by a new $35 million 3½% issue. Under the terms of this new issue, the company since 1948 has been applying 25% of consolidated net income (after bond interest but before depreciation and depletion) to the sinking fund for retirement of the bonds.

The reduction in debt has improved the position of the common stock. This can be seen in the lower interest payments each year. In 1945 they totaled $2,272,000 or $1.06 per common share. In 1951, they were only $577,000 or 22½ cents per common share.

The company has greatly expanded its output in recent years. Its research efforts are directed not only at the development of new and better products, but at the reduction of production costs through more efficient use of wood. Success in this latter direction in effect extends the company's available wood resources, provides scope for still further expansion. It involves improvements in mill as well as woodlands operations.

Consolidated controls 17,600 sq. miles of timber limits of which all but 275 are in the Province of Quebec. It also owns freehold

(Continued on page 28)

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

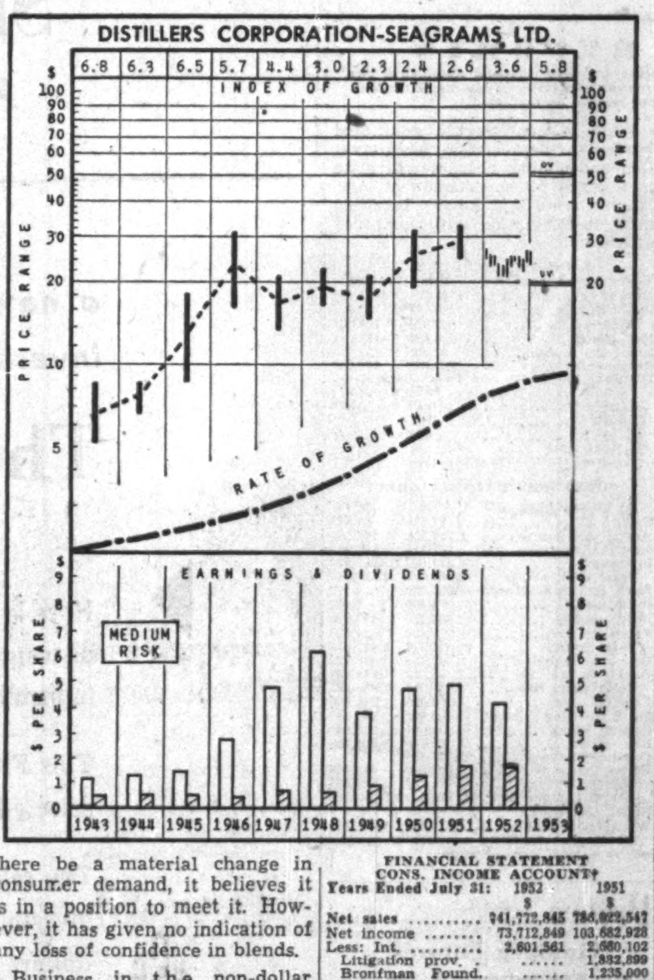
UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Distillers Corp. — Seagrams



REASONS FOR CHOICE: Distillers Corporation-Seagrams is one of the best merchandisers in the industry. With 90% of its distribution outside Canada, and most of this in the United States, aggressive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor to suit exacting consumer taste, and maintains active research to this end. Research is also directed to a more efficient use of byproducts for livestock feed, foods for human consumption, and crop and soil improvement.

Distillers Corporation-Seagrams Ltd. is a holding company which through its subsidiaries produces or imports a complete line of whiskies and gins in the United States, and markets them in virtually every part of the world. Policy of the company, as stated by the president, is to concentrate on sale of whiskies in the quality field, and to specialize in blended whiskies.

The organization has 20 distilleries capable of producing approximately 293,750 U. S. proof gallons per day (55,500 in Canada) from a mashing capacity of approximately 60,000 bushels of grain per 24-hour day, of which 12,350 is in Canada. Bottling facilities are sufficient to handle 103,100 (9,600) cases per 8-hour day; maturing warehouse capacity is 2,963,000 barrels (497,000).

Fixed assets, which were shown at $25.6 millions at July 31, 1946, after deducting a $19.8 million depreciation reserve, had increased to $41.1 millions after $31.5 millions depreciation by July 31, 1952. This represents an increase of $27.2 millions in gross fixed assets during this period.

Since the end of World War II, the company has been building up its inventories of whiskies depleted during the war. From $101.8 millions at July 31, 1946, value of inventories shown on the balance sheet had increased to $256 millions at July 31, 1952. These inventories are at a level which, in the directors' opinion, adequately safeguards the company's position in domestic and world markets, President Samuel Bronfman stated in the annual report issued in November, 1952.

In the postwar period, there has been strong competition in the distilling industry in the United States, mainly on the basis of blended whiskies versus "straight" whiskies. Prewar preference of U. S. consumers was with the "straights," but when whisky production had to be discontinued during the war, all distillers were forced to ration their available stocks carefully. To do this, they shifted to blends, because by blending straight whiskies with neutral spirits, they were able to make their matured whisky inventories go further.

Seagrams has stuck with the blends. The company believes that the blends lend themselves to better control over the taste and quality of the product. It also does not think there will be a big enough trend away from the blends to materially affect its business. The wartime switch to blends altered the public's preference and it's felt the preference for blends built up at that time should continue.

So far at least, Seagrams' policy has been paying off. Although the straights have made inroads on total sales of blends (about 25%-27% of whisky sales against 14%-15% four years ago), Seagrams' sales in recent years have been running about $700 millions annually or better, against $618 millions in the 1946-47 fiscal year and $477 millions in 1945-46.

Its total sales in the year ended July 31, 1952 were off 5.6% at $741.8 millions; those of its biggest U. S. competitor, Schenley Industries, were off 5.3% at $426.5 millions. Schenley net profit was 46% lower against a 14% drop for Seagrams (20% if a special deduction from tax provision is taken into account).

Competition remains stiff. Price cutting and vigorous advertising campaigns are being used by producers of straights in an effort to capture a larger share of the available whisky market. Seagrams has stated that should there be a material change in consumer demand, it believes it is in a position to meet it. However, it has given no indication of any loss of confidence in blends.

Business in the non-dollar areas is still handicapped by widespread currency and related restrictions. Company's export sales would benefit from any easing in currency and exchange conditions, however.

The U. S. Federal Trade Commission has charged the company and 21 subsidiaries with conspiring to fix prices and hinder competition. Company has stated that it believes the complaint to be without merit, and that it will be resisted.

Earnings reported so far for the current fiscal year indicate some improvement over the previous one. Consolidated net profit for the three months ended Oct. 31, 1952 amounted to $11.9 millions, or $1.36 a share, up 17½% from the comparable 1951 period. The quarter's results were below the August-October period in 1950, however, when net totaled $17.1 millions ($1.95 a share).

DISTILLERS CORP.-SEAGRAMS' CAPITAL SETUP

Capitalization:	Auth.	Issued	Outstand.
Notes payable, 1954-55	$4,875,000	$4,875,000	$1,625,000
Debentures of Joseph E. Seagram & Sons Inc.:			
20-year 2½% debentures due 1966	50,000,000	50,000,000	36,990,000
25-year 3% debentures due 1974	50,000,000	50,000,000	43,325,000
Common stock, $2 par value	11,500,000 sh.	8,769,350 sh.	8,769,350 sh.

Directors: Samuel Bronfman, president; Allan Bronfman, Montreal, and James E. Friel, New York, vice-presidents; Victor A. Fischel, George A. Sloan, Andrew O. Miller, Jr., Frank R. Schwengel, Ellis D. Slater, Henry C. Von Elm, W. W. Wachtel, New York; J. Alex. Prud'homme, Montreal; J. E. Frowde Seagram, Waterloo, Ont.

FINANCIAL STATEMENT
CONS. INCOME ACCOUNT†

Years Ended July 31:	1952	1951
	$	$
Net sales	741,772,845	786,022,547
Net income	73,712,849	103,682,928
Less: Int.	2,601,561	2,680,102
Litigation prov.	......	1,832,899
Bronfman Found.	......	1,235,000
Deprec.*	742,872	999,711
Exch. adj. prov.	‡165,119	‡244,513
Income tax	▲38,250,000	53,950,000
Net profit	37,283,535	43,199,729
Less: Com. divds.	14,348,518	14,004,652
Surplus for year	22,935,017	29,195,077
*Addit. deprec. incl. in costs	1,966,424	2,206,679

▲After deduction of $4,030,000 refund. EPT arising from credit carry-back.
†U. S. currency.
‡Credit.

Earnings per Share and Dividend Record:

	1952	1951
Common	$4.25	$4.93
Paid (Can.)	0.50+1.20	0.50+1.20

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1952	1951
Cash & govt. bds.	$48,788,055	$64,967,527
Accts. rec.	70,951,303	69,889,341
Inventories	256,050,087	247,063,588
Total curr. assets	375,789,445	381,920,456
Misc. assets	28,282,678	26,423,622
Fixed assets*	41,133,352	38,705,122
Total assets	445,205,475	447,049,200
Bank notes	812,500	812,500
Accts., etc., pay.	12,680,765	14,817,144
Taxes pay.	54,036,099	75,695,360
Total curr. liab.	67,529,364	91,325,004
Bank notes	1,625,000	2,437,500
Reserves, etc.	670,836	695,438
Funded debt	80,315,000	80,461,000
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	275,640,371	252,705,354
After deprec. of	31,493,322	28,706,622
†U. S. funds.		
Working capital	308,260,081	290,595,452

Conting. Liab., 1952 — Loans guaranteed by subsids., $755,000; legal actions pending, $22,000,000.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

WILLIAMSON, SHAICH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt · Kitchener
Toronto
Representatives Throughout Canada

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Chartered Accountants
Montreal St. John's, Nfld. Saint John N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

NORMAN B. McLEOD & COMPANY
Chartered Accountants
Norman B. McLeod C.A. David Armstrong C.A.
24 King St. W., Toronto *WA. 6460*

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

PHILIP T. BARNES
CHARTERED ACCOUNTANT
NIAGARA FALLS, CANADA

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
D. P. Ogilvie, C.A.
W. B. Simpson, C.A.
Branch Offices: GRANDE PRAIRIE — PEACE RIVER — PRINCE GEORGE

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
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VANCOUVER • SAINT JOHN, N.B.
Established 1858

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Halifax Sydney Moncton

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TORONTO GALT

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East,
MONTREAL. Tel. MA. 7083
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO BRANTFORD WOODSTOCK

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND No. 281

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1953. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1953, to shareholders of record of the 31st December, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 11th December, 1952.

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 16

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on March 16, 1953, to shareholders of record at the close of business February 16, 1953.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, January 15, 1953.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 151

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on March 2nd, 1953, to shareholders of record at the close of business February 2nd, 1953.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, January 15th, 1953.

RESOURCES OF CANADA INVESTMENT FUND LTD.
FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a ninth dividend of SEVEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th February, 1953, to Shareholders of record at the close of business on 31st January, 1953, and to holders of Bearer Share Warrants on presentation of Coupon No. 9 on and after 15th February, 1953, as stated therein.

By order of the Board.

ADJUTOR SAVARD,
Assistant Secretary.

Montreal, Que., January 19, 1953.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of February, 1953, to all Shareholders of record at the close of business on the 30th day of January, 1953.

DATED at Edmonton, Alberta, this 13th day of January, A.D. 1953.

By Order of the Board,

T. A. MONTGOMERY,
Secretary.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on February 13th, 1953, to shareholders of record at the close of business on January 30th, 1953.

E. G. O. HOWARD,
Secretary.

WINNIPEG,
January 12th, 1953.

SHEA'S WINNIPEG BREWERY LIMITED

Class "A" Shares

Dividend No. 13

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending February 16, 1953, payable on February 16, 1953, to shareholders of record at the close of business on January 31, 1953.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
January 9, 1953.

SHEA'S WINNIPEG BREWERY LIMITED

Class "B" Shares

Dividend No. 13

Notice is hereby given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) per share on the outstanding class B shares of the Company has been declared for the half year ending February 16, 1953, payable on February 16, 1953, to shareholders of record at the close of business on January 31, 1953.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
January 9, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the First day of April next, to Shareholders of record at the close of business on the Thirteenth day of March, 1953.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, January 14th, 1953.

Federal Control of S. Sask. Water?

Expect Gardiner-Douglas Battle Over Commission's Findings

OTTAWA (Staff) — Although the Royal Commission on the South Saskatchewan Irrigation project stopped just short of recommending a Federal Authority to control the water-use of the whole river basin, some such authority is the clear implication of its report.

Substituting a business-like estimate of costs by the Mannix Construction Co. for the more optimistic estimates of the Prairie Farm Rehabilitation Administration, the Commission upped the costs of the original irrigation project from $105 millions to $250 millions. It also concluded that the proposed dam for irrigation and power purposes near Outlook, Sask., was not the most profitable use of the Saskatchewan River's resources.

The Commission report, published early this week, made difficult reading for Agriculture Minister J. G. Gardiner, from Saskatchewan. He is expected to be the first government speaker when the House of Commons opens debate on the subject. Mr. Gardiner will probably make a two-fold political play. He will play down the costs to the Federal Government of the original P.F.R.A. project, and will at the same time throw the ball to the Saskatchewan Government.

Mr. Gardiner may claim that the cost of the Outlook dam to the Federal Government would be only $84 millions, though the Commission's report implies that the federal share would be $150 millions (on the basis of previous practice) and the Saskatchewan share $100 millions.

No Saskatchewan Money Offer

In its submissions to the Royal Commission the Government of Saskatchewan nowhere indicated that it was ready to put up any money. Even at the estimated "maturity date" of 35 years the proposed irrigation area would not be returning any money to the Government, and the Royal Commission estimated that the deficit on the project at that time would amount to $310 millions.

The area proposed to be irrigated under the original P.F.R.A. proposal consists of just under half a million acres. Of this, only 180,000 acres would be fed by gravity. An additional 46,000 acres could be served by pumping the water up 15 feet at a cost of 78c an acre and 70,000 acres by a lift of 30 feet costing $1.57 per acre. 80,000 acres would require a lift of 60 feet at a cost of $3.13 an acre; and the remaining 79,000 acres would require a lift of 60 feet at $6.27 an acre.

No one supposes that farmers would pay such pumping costs, and this is one of the points that Mr. Gardiner is expected to make in the Commons debate.

On the political level the Royal Commission report opens the way for a bitter debate between Mr. Gardiner, the Federal Liberal minister from Saskatchewan, and T. C. Douglas, the CCF premier of Saskatchewan.

On the legal level it opens up depths of constitutional law which have never yet been plumbed in Canada. In the United States West there is a long history of legal dispute about the use of water resources. In Canada, this very promising field of litigation has never been developed. The Royal Commission carefully avoided the field. None of its members (T. H. Hogg, ex-chairman of the Ontario Hydro, the late Dr. John Widstoe of Utah, and G. A. Gaherty of Calgary) were lawyers. But they would have had good legal ground for ruling that the proposed use of South Saskatchewan river waters in Saskatchewan was legally impossible.

Manitoba Power Problem

By using water for irrigation the project would have inevitably deprived Manitoba of water which it could use—and wants to use—for the production of power. In common law it can well be argued that Manitoba could prevent such a development. By committing water in specified quantities for both irrigation and power, the Saskatchewan project would also have committed a water-flow which might have been used higher up the river in Alberta. The legal position, still untested before Canadian courts, could be enough to prevent any effective use of the waters of the South Saskatchewan for years to come.

It must have been this consideration which led the Royal Commission to a statement which is next door to recommending that the Federal Government take control of the whole river basin. The Commission says: "Construction necessary to (the full utilization of the river's potential) should be recognized as works to the general advantage of the people of Canada." It adds that the time has come "to consider the development of the South Saskatchewan in terms of national benefit rather than of isolated local developments."

The Commission's view of what should be done with the limited water-resources of the South Saskatchewan is clear. It says the annual flow of the river is only seven to eight million acre-feet a year. This is barely enough to irrigate three million acres. But the really arid area of the "inner triangle" in south-western Alberta and south-western Saskatchewan covers 15 million acres. By using the full resources of the river only one-fifth of this really arid area could be brought under irrigation. This is the purpose for which, it appears, the Royal Commission would grant absolute priority.

But the picture is more complicated than this. By relatively small engineering works, water diversions could be made from both the North Saskatchewan and the Churchill river basins. If really effective use is to be made of all the water resources of the Prairies, the Commission believes that all these should be considered together. Such use would require much fuller engineering and economic studies than any that have yet been made.

The vexing question of jurisdiction comes in here again. An adequate study of resources cannot be made without agreement between all the three prairie governments and the Federal Government.

Life Insurance Ratio In Canada Leads World

Canada probably leads the world in the ratio of life insurance in force to national income, says the Institute of Life Insurance (New York). The Canadian ratio was 110%, the only one of 21 countries analyzed with a ratio over 100%.

Total life insurance in force in Canada rose 77% between the start of 1946 and 1952. In the United States, the increase was 67%, in Britain 53%.

Consolidated Paper Corp.

(Continued from page 27)

lands totaling 3,650 sq. miles (including Anticosti) and holds under license 13,900 sq. miles of Crown timber limits. Part of its wood is purchased on the open market to help conserve pulpwood reserves.

Production of newsprint in 1952 is believed to have been up from 1952, but demand for surplus pulp and for other grades of paper and board has been off somewhat. Prices in many of these markets, except newsprint, have declined and although they appear to have leveled out, there is no immediate indication that the ground lost will be regained.

As a result, earnings in 1952 are expected to be below the 1951 level. Six months' net profit was off 8.6% ($5.4 millions vs $5.9 millions in 1951) and results for the full year will likely be off somewhat more than that, percentagewise. Market for newsprint, its main product, is not expected to be quite as strong as in recent years, but it is still likely to call for capacity or close-to-capacity levels. Demand for other pulp and paper products suggest a good level of business in the immediate future, further growth in the longer term.

FINANCIAL STATEMENT
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Sales	93,396,991	77,802,398
Net earnings	33,584,127	26,957,885
Less: Deprec.	4,850,073	4,658,962
Bond int.	576,655	936,213
Income taxes	15,250,000	9,230,000
Add: Sec. prof.	1,825	950
Net profit	12,905,574	12,133,660
Less: Divds	5,773,660	5,773,426
Surplus for year	7,131,914	6,360,234
Times Bond Interest Earned:		
Before deprec.	58.24	28.79
After deprec.	49.83	23.82
Earnings per Share and Dividend Record:		
Common: Earned:	$5.03	$4.73
Paid	1.50+0.75	1.50+0.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$4,293,398	$8,382,991
Invest. secs.†	12,531,984	14,971,925
Accts. & bill. rec.	9,793,870	8,408,069
Inventories	37,947,955	26,886,404
Cash, bds. re s.f.	4,439,454	4,198,177
Total curr. assets	69,006,661	62,847,566
Misc. assets	760,315	763,651
Adv. payt.	358,868	54,367
Fixed assets*	35,383,898	35,467,310
Total assets	105,509,742	99,132,894
Accts. & tax. pay.	17,150,521	13,600,623
Accr. bond int.	240,905	414,015
Divds. pay.	3,932,510	3,918,893
Bonds s.f. payt.	4,439,368	4,197,918
Total curr. liab.	25,763,304	22,131,449
Property res.	16,279,006	16,247,324
Conting. etc., res.	3,875,742	3,869,075
Bond interest	7,016	7,270
Funded debt	15,161,500	19,550,500
Capital stock	5,139,509	5,139,256
Surplus	39,283,665	32,188,020
*After depr. of	65,698,838	61,684,385
†Market value	11,816,515	14,808,435
Working capital	43,243,357	40,716,117

CONSOLIDATED PAPER'S CAPITAL SETUP

Capitalization:	Auth.	Issued	Outstand.
First Mortgage Bonds:			
3½% 1947 Series due 1967	$36,865,200	$35,000,000	†$15,161,500
Common stock, no par value	3,500,000 sh.	2,566,081 sh.	2,566,081 sh.

†After providing for sinking fund payment made Mar. 1, 1952.

Directors: *LaMonte J. Belnap, chairman; *George M. Hobart, president; Francois Faure, vice-president i/c woodlands division; Guy M. Todd, *Norman J. Dawes, Wilbert H. Howard, *Ross H. McMaster, *Ernest A. Macnutt, Charles F. Sise, *Hon. Charles A. Dunning, Montreal; H. D. Lockhart Gordon, Toronto.

*Members of Executive Committee.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DE HAVILLAND AIRCRAFT OF CANADA LTD. net profit of $259,620 in year ended Sept. 30, 1952, was 57.3% higher than previous fiscal year's net of $165,046.

Production of new aircraft reached a postwar peak of 232 civil and military Beavers, most of which were for U. S. forces, reports P. C. Garratt, vice-president and managing director. Deliveries of several of an initial production quantity of company's latest aircraft, DHC-3 Otter, have been made in Canada, and orders for further units are on hand.

Preparations are being made to service Comet aircraft. Repair and overhaul work on Vampire aircraft and Goblin engines was maintained at previous year's level, but will be slightly reduced this year, it is expected.

Under terms of agreement dated March 28, 1952, covering sale of company's land and buildings to the Crown, de Havilland has constructed a new test flight hangar and construction is proceeding on new production facilities and main offices at Downsview airport.

This transaction shows a substantial capital surplus which must, under the agreement, be invested in capital assets, Mr. Garratt states. It is expected that expenditures exceeding $5 millions will be necessary to produce the modern equivalent of the plant which company owned.

While a considerable additional burden for depreciation, local taxation and similar charges will arise as a result of construction of new, larger premises, company hopes to meet this situation with improved efficiency.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Operating profit	$949,839	$431,951
Less: Deprec.	127,219	86,905
Income tax	563,000	180,000
Net profit	259,620	165,046
Less: Cl. A divd.	32,000	32,000
Surplus for year	227,620	133,046
Earnings per Share and Divd. Record:		
Class A†	$8.11	$5.16
Class A‡	6.66	4.40
Paid	1.00	1.00
Class B‡	4.66	2.40
None paid.		

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$7,128	$5,847
Accts. rec. less res.	1,541,600	764,267
Adv on contracts	161,510	120,382
Inventories	4,334,623	3,682,979
Total curr. assets	6,044,861	4,573,475
Acct. rec re asset sold	5,000,000	......
Investments	5,000	5,000
Misc. assets	166,257	123,920
Fixed assets*	758,234	424,961
Total assets	11,974,352	5,127,356
Bk. loan & o'draft	1,493,505	996,722
Accts. & tax. pay.	3,333,813	1,949,253
Total curr. liabs.	4,827,318	2,945,975
Conting. res.	100,000	100,000
De Hav. (Eng.) loan	166,990	160,182
Capital stock	306,000	306,000
Res. fund	1,000,000	1,000,000
Capital surplus▲	4,731,224	......
Earned surplus	842,820	615,199
*After depr. of	475,888	749,667

▲Arising from sale of land and buildings.

Working capital	1,217,543	1,627,500

Contingent Liability consists of $4,020,465 re capital expenditures.

Grain Prices

Chicago Futures

Week to January 19, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Jan. 19
		Wheat—			
2.47¼	2.28	Mar.	2.32¼	2.28	2.32¼
2.49¼	2.31⅜	May	2.35¼	2.31⅜	2.34¾
2.48⅜	2.31	July	2.34¼	2.31	2.34¼
2.47¼	2.33	Sept.	2.36	2.33	2.35¼
		Corn—			
1.83¼	1.59¾	Mar.	1.64¼	1.59¾	1.63¼
1.84¼	1.62¼	May	1.66¼	1.62¼	1.66¼
1.81	1.64⅜	July	1.68⅜	1.64⅜	1.67¾
1.76¼	1.63⅜	Sept.	1.67¼	1.63¼	1.67¼
		Oats—			
.93⅜	.77⅜	Mar.	.82¼	.79	.82¼
.92⅜	.77¼	May	.81	.77⅜	.81
.88⅜	.77	July	.80⅜	.77	.80⅜
.84¼	.78¼	Sept.	.81¼	.78¼	.81¼
		Rye—			
2.19	1.79⅜	May	1.86	1.79¼	1.85⅜
2.12¼	1.81¼	July	1.87⅜	1.81¼	1.87¼
2.04	1.83¼	Sept.	1.89¼	1.83¼	1.89¼
1.95¼	1.76¼	Mar.	1.81¼	1.79¼	1.81¼
		Soybeans—			
		Jan.	2.96¼	2.86⅜	2.91⅜
		Mar.	2.97¼	2.88⅜	2.96¼
		May	2.96⅞	2.88	2.95¼
		July	2.95⅞	2.88	2.94¼
		Sept.	2.85¼	2.78⅜	2.85

Chicago Cash

	For Week Jan. 19 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.63	1.60¼	1.64⅜	1.62
Oats—				
1 H. Wh.	.83⅜	.88¼	.91	.88¼

Winnipeg Futures

Week to January 19, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Jan. 19
		Oats—			
.87¼	.75⅜	May	.78⅜	.75⅜	.78⅜
.81¼	.74¼	July	.77⅜	.76¼	.77¼
.77¼	.74	Oct.	.77⅜	.74	.77¼
		Barley—			
1.30⅜	1.15¼	May	1.23	1.21¾	1.22⅜
1.23¼	1.12¼	July	1.18¼	1.16	1.18¼
1.16¼	1.13⅜	Oct.	1.16¼	1.14¾	1.16¼
		Rye—			
1.99	1.61⅜	May	1.68⅜	1.61¾	1.67⅜
1.94⅜	1.63⅜	July	1.70¼	1.63⅜	1.69¼
1.74	1.65⅜	Oct.	1.71⅜	1.65⅜	1.70¼
		Flax—			
3.98¼	3.14¼	May	3.23⅜	3.16⅜	3.21
3.59	3.15¼	July	3.26¼	3.18¼	3.24¼
3.25	3.20	Oct.	3.24¼	3.22¼	3.24¼

Winnipeg Cash

	For Week Jan. 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81¼	.79¼	.80¼	.78⅜
3 C. W.	.78⅜	.76¼	.77¼	.75⅜
Barley—				
1 Feed	1.18⅜	1.17⅜	1.18⅜	1.17
2 Feed	1.17⅜	1.16⅜	1.18¼	1.16¼
1 Malt	1.30⅜	1.27⅜	1.28⅜	1.26⅜
Rye—				
2 C. W.	1.63	1.59⅜	1.62¼	1.58⅜
1 C. W.	1.63	1.59⅜	1.62¼	1.58⅜

Biggest Daily Goes Bigger By Adding Width

Growth of Canada's thickest daily newspaper has taken on a new direction — sideways.

The Toronto Daily Star is now being published with nine instead of eight columns per page, thus in effect adding about 12% news and advertising space in the same number of pages. While the pages are wider, estimated saving of newsprint is 4%-5%.

Reason for the lateral extension is a matter of straight economics: the paper's presses have been running at their 56-page capacity for some time; experiments with 64-page issues were not satisfactory. Without new and costly machinery, the only expansion possible was to print a wider paper.

Actually, the new version of the Star has only grown about ½-in. in page width. While its predecessor (not including column rules) measured 96 ems, (eight columns of 12 ems each), the paper now extends to 103½ ems, with nine columns of 11½ ems each. Length of the new page is 136 ems. Mat shrinkage is about the same.

With its widening, the Star switched to a new type face. The paper is now printed in Corona type, (except for headlines) which is described as "better and more legible."

Ability to print the nine-column sheet is due to the policy of the late J. E. Atkinson, former Star publisher, who originally purchased presses slightly wider than the customary eight-column units, with type colored by nine instead of the usual eight ink jets. The paper's composing room was also equipped with nine-column forms. The column-wide metal block used in the past has been removed to accommodate the new size.

Cost of changing over composing room, stereotype and pressroom equipment is estimated at about $60,000. Main expense involved was to adjust the 67⅞-in. press rollers for 70-in. rolling.

One result of the paper's new dress is that while advertising rates are not expected to be raised in the near future, certain contracts — full-page ads, for example — will cost more.

Policy at the moment is to provide the equivalent of two more pages of editorial matter, while the balance of the space gain is used for advertising.

The Star's move is not expected to start a trend in the Canadian publishing business. Most other dailies operate on less than full-press capacity and would probably expand in thickness, rather than in width.

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Canadian Claims Men Form New Association

To study the loss phase of insurance operations and maintain a high standard of claims service to the insuring public, a new organization, the Canadian Insurance Claims Managers Association has been formed. This is the first organized body of company claims representatives and the first to study the loss phase of the business exclusively.

Membership is available to all insurance companies licensed to operate in Canada and is restricted to the senior provincial claims representative of any one company. Such representatives must be engaged full time in claims administration.

Monthly meetings will be held in Toronto to provide a forum for the discussion of related claims administrative problems.

Executive officers elected at the initial meeting, all claims managers of their respective companies, are:

WALTER A. JENNINGS, Canadian General Insurance Co., president;
WARREN F. LYNCH, Phoenix-London Group, vice-president;
HUGH N. GILCHRIST, Dominion Fire Insurance Co., secretary;
CHARLES C. STEARNS, Lumbermen's Mutual Casualty Co., treasurer;
GUY A. BUCHANAN, Travelers Insurance Co.,
CAMERON MITCHINSON, General Accident Assurance Co.,
ROLAND G. MANN, of the American Automobile Insurance Co.,
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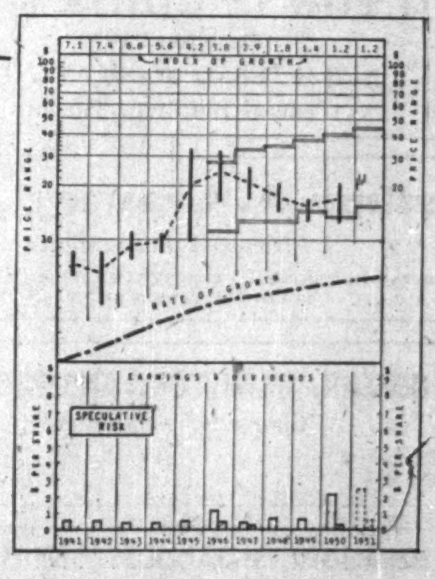

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Copper Find Now At Huge N. B. Lead-Zinc Mine

Major Mining Project Now Seen Assured

By GORDON M. GRANT

New Brunswick's brand new base metal mining field in the Bathurst area—already conceded a huge lead-zinc-silver ore body of a horizontal dimension probably equaled in Canada only by International Nickel Co. of Canada and Consolidated Smelters at its Sullivan mine—is taking on a bright new copper gleam this week.

Deeper holes going north at the discovery property of Brunswick Mining & Smelting Corp. show big widths of copper ore. One hole has returned 125 ft. of core which may run 2½% to 3% copper.

This N. B. base metal development of the M. J. Boylen interests and New York capital, it is now clear, is going to be the most outstanding economic development in the east coast province in recent decades. Not only is a large metallurgical enterprise shaping up quickly for the Bathurst area — substantial capital was trying to get a stake in the Brunswick M. & S. enterprise this week—but magnetic indications of a government airborne survey provide numerous other anomalies and suggested excellent chances for other similar ore bodies. The anomalies probably indicate magnetite iron, rather than base metal producing sulphides but the iron is the "marker" for possible sulphides.

Rapid Deals, Staking

Deal making and staking were proceeding at a rapid rate this week. M. J. Boylen, the Toronto mine developer whose persistence and financing were directly responsible for the Brunswick discovery, concluded deals with N. A. Timmins Corp. and Conwest Exploration Co. on substantial blocks of ground (see map).

The deals involve substantial work programs which must be launched immediately.

Earlier, Anacon Lead Mines and Leadbridge Mines (St. Joseph Lead Co.) had made a deal on what appears to be one of the key hot spots. The main N. A. Timmins ground, from the anomaly pattern, is also thought to be a possible major situation.

Further drilling excitement in the area may come from the Boylen-headed New Larder U Mines whose property blankets a substantial anomaly not far to the east of the Brunswick property. There are high grade surface disclosures of copper on the New Larder "U" property.

These showings are not in the immediate area of the company's anomaly which is covered by about 10 ft. of overburden. A drill was scheduled to start work at mid-week.

Because of the known copper, the property is conceded a much better than average chance of developing something important.

A substantial number of M. J. Boylen companies—Nubar Mines, New Highridge, Uddlen Mines, Kontiki Lead & Zinc, Ladulama, Keyboycon, etc. — had acquired acreage along the presumed main break of the new field early this week. Substantial work programs are being activated.

200 Prospectors, Scouts

News of the huge discovery has galvanized this quiet New Brunswick area into major activity. At least 200 prospectors and mining scouts, were busy staking claims early this week. The Boylen interests, with four drills running at Brunswick M. & S., were still employing every available man on staking. Local residents have caught the mining fever as well with the government magnetic survey map, the basis of much of the staking.

George McMillan, Bill Murdoch, McDonough brothers, Alan Jeckyll and Scotty McLeod were among mining industry "regulars" participating in the big staking flurry. Randona and Wesley Gold Mines were reported to have men in for staking.

At M. J. Boylen's Brunswick Mining & Smelting Corp., drilling has now been extended along the indicated ore zone for 1,200 to 1,400 ft. From the surface drilling there is at least several thousand feet further along strike which electrical-magnetic anomalies indicate as definitely potential ground. Something less than 10% of the Brunswick property has been covered by the electrical-magnetic survey of McPhar Geophysics which led directly to the discovery.

Of the 1,200-1,400 ft. of drilled length, a contained length of 1,000 ft. (from holes No. 21 to No. 14) shows an average horizontal width of 182 ft. averaging 5.2% zinc, 1.6% lead and 1.92 oz. silver. Average width of the sulphides intersected was 237.5 ft. The main lead-zinc zone shows 28,813 tons to the vertical foot in preliminary calculations. With lower values in the remaining sulphide section, the zone as a whole gives 34,533 tons per vertical foot at the 200-ft. horizon. This could mean something over 34 million tons to the 1,000-ft. horizon on the southerly plunge of the ore body.

The Copper Discovery

The copper ore body, being in the footwall side of the lead-zinc zone at its northerly end, underlies the lead-zinc deposit. Actually, the copper may be but a zoning of metals within the same ore body. B-20 hole in the intermediate depth tier, gave 1.84% copper over 107 ft. in addition to a 250 ft. wide lead-zinc section. This hole was two-thirds of the way to the north on the 1,000-ft. length reported above.

No. B-25 hole drilled beneath lost its bit and was abandoned at 555 ft. after passing through 245 ft. of massive pyrite ore. B-18, 200 ft. to the north, probably passed over the top of the copper ore body—No. B-27, the hole below, shows the 107 ft. of possibly 2½% or 3% copper on visual inspection.

Stepping 200 ft. to the north, an intermediate depth hole picked up 28 ft. averaging 1.1% copper in what appears to be the apex of the copper ore body.

The lead-zinc section itself carries considerable copper values, officials are finding out. Little assaying has been done for copper, but results suggest a minimum of 0.5% copper in lead-zinc ore.

So far attention has concentrated on determining the size of the rather amazingly large main ore area. When time permits, there are pressing outside bets to be tested. The better part of a mile to the south in the original Bathurst ore area, an 800-ft. length in the footwall must be drilled to test an anomaly there which earlier drilling missed.

To the west, 500 ft. from this, is another anomaly about 700 ft. long.

Between the No. 1 iron and No. 1 base metal occurrences, over 1,900 ft. of anomalies are untested. Another anomaly about 2,000 ft. long strikes east-west at 500 ft. north of the No. 1 iron occurrence. Anomalies extend for 500 ft. north of present drilling on the north-south striking No. 1 base metal occurrence.

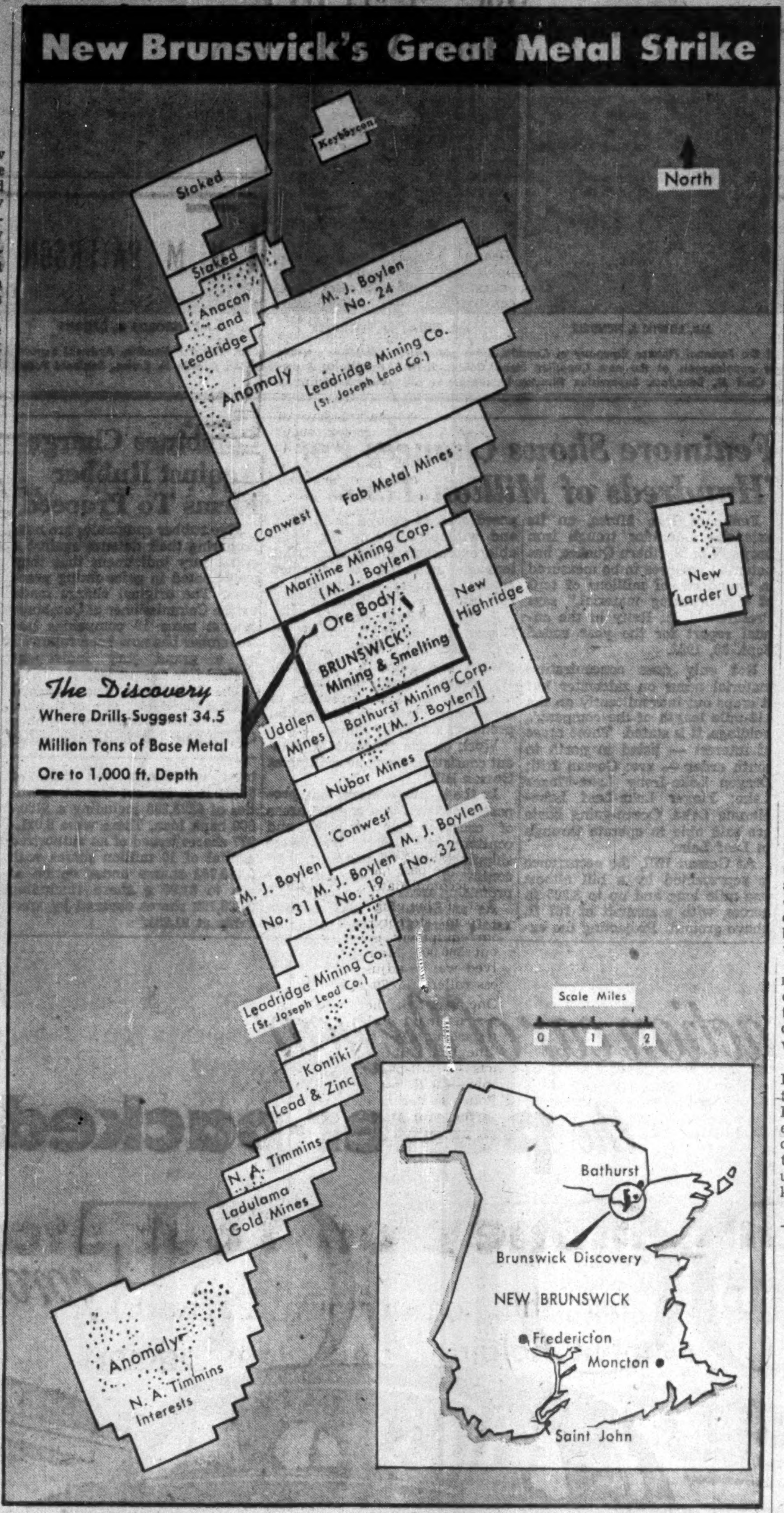
5,000 Tons Daily

Until a more complete assessment of the size of base metal ore deposition is secured at Brunswick M. & S., it will not be possible to say what production capacity plants may have.

On the basis of disclosures so far, an initial 5,000-ton daily minimum production rate with further stepup later is seen. The company has roughly a 5½-square mile property including the old Bathurst iron concession. There are two miles of coverage along strike. President of Brunswick is M. J. Boylen with J. C. Udd of Montreal, vice-president.

Premier Hugh Fleming and the N. B. Department of Mines have been co-operative in furthering plans for new mining projects. A harbor is promised for Bathurst. The old railroad to the property has been turned over to the company by the province under terms of a 10-year lease. Enlargement of the power station at Chatham, N.B., is expected to take care of anticipated power requirements.

New Brunswick's Great Metal Strike



The Discovery
Where Drills Suggest 34.5 Million Tons of Base Metal Ore to 1,000 ft. Depth

Perseverance Patience, Led To Great Find

Vision, patience and perseverance were the ingredients which gave New Brunswick its first big base-metal mine.

Stage for the present development was set on July 25, 1951. On that date Col. Eric Kippen, a Montreal broker, wrote M. J. Boylen, Toronto mine developer who is president of Anacon Lead Mines, offering the Bathurst iron concession on behalf of his associates.

The concession is now part of the ground held by Brunswick Mining & Smelting. Col. Kippen enclosed a map drawn by G. S. McKenzie, professor at the University of New Brunswick, and a government geologist in the summer months.

Mr. McKenzie's recommendations were to drill 11 holes on the No. 1 pit area of the Bathurst iron mines concession. Credit must be given to Mr. McKenzie for detecting the lead-zinc mineralization in this pit. His recommendations were carried out and 11 holes were drilled. No significant ore was found, but in most of the 11 holes, lead-zinc-silver values occurred.

After completing these 11 holes Mr. Boylen reports he and his associates as quite discouraged at this point.

Stanley S. Farquharson was the engineer in charge of drilling. It was now October. Mr. Farquharson wanted to return to his home in Val d'Or for two weeks on urgent personal business. In the meantime, drilling was stopped. At this point the big ore body might still have been hidden save for the fact that R. J. Isaacs and W. C. Ringsleben, the two consulting engineers recommended an electrical-magnetic survey be completed. Suggestions along this line had been made earlier.

"I concurred with this recommendation and Stanley Davidson of McPhar Limited who conducts this type of work was given a contract to carry this electrical work out." Mr. Boylen notes.

This necessitated further delay. Line cutting was necessary before the survey could be completed. Prospecting had continued, however, and sulphides were discovered in a pit which showed that the electrical survey did pick up something but what, was not known at this time.

There was a long interlude between the drilling of the 11th hole and the 12th. When the 12th hole was finally drilled and a mass of pyrite was secured from this hole, visual inspection did not suggest that there was much lead and zinc.

When the core was finally pulled, the core splitter was found to have been broken on the last hole of the McKenzie recommendation. This No. 12 hole was located more than a mile from previous drilling. Considerable time was wasted in getting in a new core splitter.

Although it was considered a pyrite mine was to be had, little was it thought that it would blossom out to such a good base-metal situation, the management reports. Staking crews were organized and drilling was stepped up, but assaying of the cores lagged as little attention was paid to core splitting. It was not until well into December that the possibilities of the deposit were appreciated.

Bevcourt Issues Details of Rights

Shareholders of Bevcourt Gold Mines of record Jan. 23, are being offered a million shares of new stock at $1 a share on the basis of one new share for each four shares held. This follows shareholders' approval of an increase in authorized capital from four to five million shares.

Perron Gold Mines has underwritten at $1 a share any shares not subscribed by the other shareholders, John G. Porteous, secretary, reports.

Share warrants will be forwarded to shareholders and rights will expire Feb. 20, 1953.

Is a Big Bull Market Developing ?

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IN 1953?

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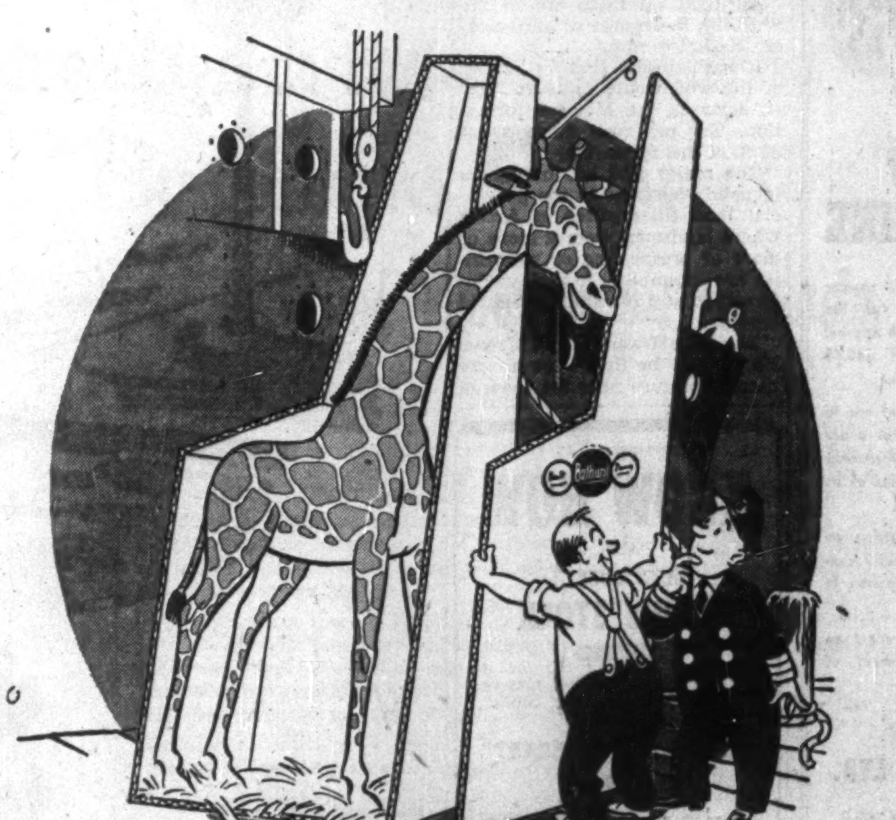
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Nickel Exploration Widens; Many Areas to Get Attention

With a large unsatisfied demand for nickel, a very substantial interest in exploration for more nickel is developing.

Sudbury, Lynn Lake, Western Ontario, the Yukon, and Great Slave Lake, are a few of the areas which have been coming in for attention.

In the Sudbury district, the main operators — Inco, Falconbridge, East Rim, Milnet, Nickel Offsets, etc. — are being supplemented by a considerable number of smaller exploratory projects with New Alger and Callinan latest entrants.

In the Lynn Lake area, God's Lake Gold Mines has plans for exploration of both its own property and that of Nickel Lake Mines shared with Bobjo Mines. Subject to an increase in authorized capital of 1.5 million shares, Cradock Securities has agreed to underwrite one million God's Lake shares with half to be paid for on the issue of supplementary letters patent. God's Lake plans an electrical survey on both properties to be followed by diamond drilling.

Kelore Mines with the former Lakemount property in the Algoma district is reported in receipt of $100,000 from the Ventures interests. Several million tons of ore carrying 0.50% nickel are indicated.

North of Sault Ste. Marie the Neil Smith Syndicate is examining a nickel property which attracted interest in other days.

Things are quiet in the Yukon just now but the success of Hudson Bay Mining & Smelting in drilling its impressive nickel occurrence will undoubtedly lead others to carry on programs on their ground this coming season.

In the Great Slave Lake area, Goldcrest Mines has a nickel discovery on an island. Athona Mines is reported planning to take on neighboring ground.

There are numerous other areas where nickel is being developed or sought — Western Nickel property in B. C.; the Rankin Inlet and Ferguson Lake sectors in the Northwest Territories; Eastern Metals nickel deposit southeast of Quebec City.

Never in recent years has there been such intensive development of nickel properties in Canada.

Sask. Makes Best Oil Find Bobjo, Ajax, 'Neighbors'

From Our Own Correspondent

REGINA—A light gravity oil find, southeast of Regina, has brought in the most promising oil find in the province's multi-million dollar oil rush.

The strike was made five miles from the town of Forget, Sask., about 50 miles north of the North Dakota border just north of the city of Weyburn in a wildcat well drilled for Tide Water Associated Oil Co.

Initial daily potential of 3,600 bbls. daily has been officially reported.

(Tidewater and associates enjoy practically all the land holdings with some exceptions. Bobjo Mines was one of these. With 4,700 acres in the neighboring area including 800 acres less than a mile from the discovery and 640 acres another mile away, the company was offered one four-well deal for a 50% interest in acreage. Ajax Petroleums also has an interest in 30,000 acres of Indian reserve lands some distance to the east with Tidewater reported planning to spend $400,000 on a seismic survey. Bobjo holds a 2½% interest in this situation).

Gravity of the Forget oil is 29.5 deg. API.

Light oil has been found in the province in only two other locations — a Socony-Central Leduc wildcat well near Ratcliffe, about 63 miles southwest of the Forget find and a California Standard wildcat well near Tilston, on the Manitoba-Saskatchewan border.

All light oil finds are in the Williston Basin area of southeastern Saskatchewan.

It was expected that the bottom of the well would measure 3,958 ft. down in the Madison formation. The pay zone shows about 34 ft. of this formation.

The major find has brought a landslide business to the provincial land titles office in Arcola where landsmen from a score or more of prospecting oil companies are scrambling to pick up interests in any remaining freehold land.

The Tide Water Forget Crown No. 1 well, the find, is on a community pasture near the town of Forget. Petroleum rights are held by the Crown.

The new light oil find gave a boost to the entire oil prospecting program in Saskatchewan where an estimated $70 million has been spent in wildcatting in the last three years.

The Tide Water group is composed of four companies — Tide Water Associated Oil Co. as operator, Atlantic Oil and Refining Co., Columbian Carbon Co. and Ohio Oil Co.

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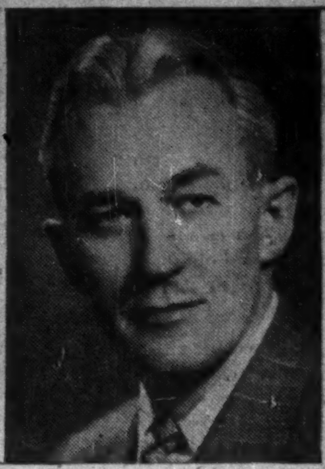

MR. GEORGE H. BROWN

MR. CECIL E. SCOTT

Mr. Charles H. Watts, President of the Personal Finance Company of Canada, takes pleasure in announcing the following executive appointments at the new Canadian Head Office, 2010 Yonge Street, Toronto, Ontario. Mr. Cecil M. Benadom, Supervision Director in charge of all Canadian operations, Mr. Edwin J. Hendrie, Assistant Supervision Director, Mr. Edgar W. Pettinger, Advertising Supervisor, Mr. George H. Brown, Regional Public Relations Director, Mr. Cecil E. Scott, Field Supervisor.

*

New Alger Starts Sudbury Drilling

A diamond drilling program will be started shortly on the Sudbury property of New Alger Mines with a contract already signed with Subterra Drilling Co. of Sudbury.

The properties lie to the southwest of the Gertrude and Creighton mines of International Nickel Co., and mapping shows an important fault system entering New Alger ground from these mines. Anomalies related to these faults have been outlined by geophysical work and plotted to determine drill locations.

An eight-page progress report is being forwarded to shareholders shortly and will include a complete report on Charlebois Lake Uranium. To further expand the large tonnages already indicated by drilling at Charlebois Lake, New Alger has contributed, along with Frobisher and Hoyle Mining Co., substantial funds to cover the next phase of the program.

Fenimore Shows Chances For 'Hundreds of Million Tons'

Fenimore Iron Mines, on its extensive Labrador trough iron property of Northern Quebec, has potential reserves to be measured in "hundreds of millions of tons of concentrating material," says President J. A. Retty in the annual report for the year ended Sept. 30, 1952.

Not only does concentrating material occur on tidewater but it crops out intermittently on the 112-mile length of the company's holdings, it is stated. Three areas of interest — listed in north to south order — are: Gossan Hill; Dragon Lake-Irony Lake-Finger Lake; Finger Lake-Leaf Lake-Mannic Lake. Ocean-going boats are said able to operate through to Leaf Lake.

At Gossan Hill, the occurrence is represented by a hill almost one mile long and up to 3,200 ft. across, with a summit of 167 ft. above ground. Projecting the exposed area to ground level only, and without allowing for probable extensions along the strike, tonnage potential of finished product (sinter) is reported to run into tens of millions of tons.

A 700-lb. bulk sample from Gossan Hill ran 27.5% iron, 26.2% SiO_2 5.70% MgO, with low phosphorus and sulphur. "Preliminary results indicate that this material has great potentialities of developing into a commercial product," Dr. Retty notes.

Work on the property at present consists of diamond drilling at Gossan Hill.

In the coming season, it is proposed to detail and sample areas of concentrating material and continue the search for direct shipping ores. Prospecting will be continued and drilling of other promising areas will be conducted.

As at Sept. 30, 1952, current assets were $1,111,623 including trust certificates and cash of $875,803 as against current liabilities of $223,395 including a $100,000 bank loan. There were 6,021,977 shares issued of an authorized capital of 10 million shares with 2,418,792 shares under option at 60c to $1.25 a share (including 2,003,792 shares covered by warrants at $1.25).

Combines Charge Against Rubber Firms To Proceed

Five rubber companies are now preparing their defense against a grand jury indictment that they participated in price-fixing practices. The original charge made by the Commissioner of Combines against some 19 companies last November has now been followed by a grand jury indictment against five companies.

The indictment was returned against Goodyear Tire & Rubber Co. of Canada, Dominion Rubber Co., Dunlop Tire & Rubber Goods Co., Gutta Percha Tire & Rubber Ltd., and B. F. Goodrich Rubber Co. They were charged in connection with the manufacture and production of goods such as beltings, fire and garden hose and rubber-covered rollers in Toronto, Montreal and other Ontario and Quebec centres.

The trial will be heard by a supreme court justice without a jury. Trial date will be set next Monday.

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MONTREAL VANCOUVER

Big New Deals Feature Beaverlodge Boom Chimo and Dome Moves Broaden Play

Interest in the Gunnar section of the great Beaverlodge uranium, already at fever pitch, may get further stimulation as a result of new deals completed, and drilling programs getting under way.

Gunnar itself was busy getting equipment and housing in this week and actual drilling was expected to start about Monday, Jan. 26. The drilling will be supervised by Consultant Dr. R. G. Hoiles and Albert Zeemal, Gunnar field manager.

Developments elsewhere suggest a great broadening of interest and drill testing of many new uranium zones. Chimo Gold Mines, adjoining Gunnar on strike to the northeast, has interesting property results (as outlined below) and has closed a deal with New York and Toronto interests for $200,000. Dome Mines is reliably reported to have acquired the McCartney group of claims flanking Gunnar on the west with $250,000 to be put up for development. A new company is to be formed.

To the southwest of Gunnar, and adjoining it along the apparent strike, New Delhi reports 12 radioactive showings; a 5,000-ft. drilling contract has been signed with drilling expected to be under way the first week in February.

On the northeasterly flank of Gunnar, Iso Uranium has exposed three radio-active zones including a 600-ft. long "B" zone which has returned a number of interesting radio-active sections including 0.13% U_3O_8 over 1.3 ft. for a length of 35 ft. and 0.012% U_3O_8 over 3.0 ft. for a length of 24 ft. Typical red alteration has been noted near where the strike of the zone goes into muskeg. A drill is now being taken in to the property and drilling is expected to be under way next month.

Nesbitt LaBine, aside entirely from its main Eagle-Ace and ABC properties, has two groups lying on either side of Gunnar. To the north of Chimo, with a further Gunnar group intervening, Nesbitt LaBine has still another claim group with numerous radioactive showings. There are some showings on the Gunnar northerly group as well.

While details of Dome's plans have not yet been revealed, the $250,000 being provided suggests a very substantial work program. There are known showings on the Dome-acquired group which is regarded as a hot piece of Beaverlodge real estate in the atomic sense.

Chimo Gold Mines has completed an airborne scintillometer survey over both the Gunnar property and its own. Not only did the survey show impressive radioactivity over the main Gunnar showing as expected but the survey also showed the remarkable zone of radioactivity traversing the entire length of the Chimo claims, as well. Chimo has found "pitch" on the ground in similar rocks to Gunnar and a comprehensive exploration program is being developed. A ground scintillometer survey will be completed as a preliminary to a large program of diamond drilling.

Sells Stock At $1

Financing plans completed by Chimo, with a leading New York financial figure and Toronto associates, not only embrace sale of 200,000 shares at $1 a share but also include options on further blocks of 200,000 shares each at $1, $1.25, $1.50 and $1.75 a share, with the whole payable within 15 months. The treasury will be enriched by $1.3 million if all options are exercised.

Hopes are high that the Gunnar or St. Mary's channel sector of the Beaverlodge camp will provide perhaps two or three mines rather than just the Gunnar which is already regarded as an important mine in the making.

St. Mary's channel is an ideal location for development of a new mining camp. There is water transportation right at the door. Transportation costs into the camp will be quite low. If two or more properties should demonstrate ore bodies at the same time, and at the same location, thought might be given to provision of common milling facilities.

Not since the explosion of the first atomic bomb heralded the rush for new sources of uranium has Canada's mining industry at large been demonstrating such interest in uranium. And never before has there been such indications of actual uranium in the ground to justify hopes that the industry has finally uncovered a payoff situation. The industry is now fully confident that Eldorado will not be Canada's only uranium producer.

Pyrites Rights All Taken Up

The entire offering of "A" warrants for Ontario Pyrites Co. Ltd. shares at $2 a share has been taken up by subscriptions from shareholders and Bruce Holdings, according to an official announcement.

There were 247,832 of these warrants outstanding so that the company has now received close to $500,000. On Dec. 20, The Financial Post reported working capital at $1 million so that the company's treasury is well financed for its present program.

There is still outstanding an issue of 247,832 "B" warrants which entitle the holder to purchase a similar number of common shares at $2.50 a share up to July 15, 1953.

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Copper-Man Plans Beaverlodge Work

With deep drilling confirming downward extension of its copper-zinc ore zone in the Herb Lake section of Manitoba, Copper-Man Mines plans exploration of its property in the Beaverlodge uranium camp of Northern Saskatchewan.

The property comprises nine claims adjoining the northern boundary of Eldorado Mining & Refining and the western boundary of Nesbitt-LaBine's ABC adit group in that area.

At Herb Lake, No. 41, drilled vertically, indicated 17.8 ft. of mineralization at the 410-ft. level, assaying 2.05% copper and 3.60% zinc. Of this core section, the best 12.8 ft. averaged 2.58% copper and 4.54% zinc.

The zone, approximately 90 ft. long and 20 ft. wide dips at an angle of 46 deg. and is estimated to contain 75,000 to 100,000 tons of ore averaging 8% to 10% combined copper and zinc in the first 350 ft. down the dip of the zone. The current drilling indicates the zone continues to at least 550 ft. down dip with a corresponding increase in tonnage though a revised tonnage estimate has not yet been made.

COMPANY REPORTS

INTERNATIONAL PAINTS (CANADA) LTD. net profit of $88,111 in year ended Sept. 30, 1952, was 22.2% less than previous fiscal year's net of $113,290.

Sales were well maintained, but net profit declined, due largely to continued increase in operating costs, reports Chairman Frank M. Ross.

Directors have authorized construction of a warehouse in Montreal, to cost approximately $50,000.

Annual meeting is Jan. 26.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$309,133	$359,797
Less: Deprec.	74,454	77,797
Deb. int.	7,525	8,575
Inc. tax res.	118,157	141,992
Trans to gen. res.	15,886	13,143
Dev exp. prov.	5,000	5,000
Net profit	88,111	113,290
Less: Pref divd.	59,990	55,190
Surplus for year	28,121	58,100
Earnings per Share and Dividend Record:		
Preferred†	$1.76	$2.27
Preferred‡	1.56	1.94
Paid*	1.20	1.20
Common‡	0.36	0.74

None paid.

*Includes 60c in 1952 and 1951, in respect of prior year.

†Before (‡after) taking participation into consideration.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$116,516	$80,582
Life ins., c.s.v.	13,336	12,421
Accts., etc., rec.	704,634	703,402
Inventories	1,012,008	1,070,498
Total curr. assets	1,846,494	1,866,903
Misc. assets	58,346	38,320
Fixed assets*	875,363	888,491
Total assets	2,780,203	2,793,714
Accts. pay., etc.	283,807	286,474
Taxes pay.	85,934	110,784
Debent. due	30,000	30,000
Total curr. liab.	399,741	427,258
Reserves	455,230	439,344
Funded debt	180,000	210,000
Capital stock	1,000,000	1,000,000
Capital surplus	32,000	32,000
Earned surplus	713,232	685,112
*After depr. of	817,759	751,199
Working capital	1,446,753	1,439,645

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to all sidewalk superintendents

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Twenty Burroughs accounting machines constitute the heart of accounting operations at Doubleday Canada Limited, one of the largest book publishers. The new Sensimatic all-purpose accounting machines have done so much to improve record keeping at Doubleday that J. W. Ford, president, says: "We couldn't do business without them."

"In our business, speed is essential," continues Mr. Ford. "With our Burroughs machines we can strike a balance on the dot and, in fact, get out balance statements for nine divisions and the head office by the 10th of each month."

Doubleday Canada put in its first Burroughs equipment over ten years ago. Today this company has the largest one-spot installation of Burroughs business machines in Canada. Many adding machines, invoicing machines, and calculators have done their part to speed a huge volume of figure-facts to completion. But Doubleday Canada is turning to Sensimatics for sensationally efficient performance.

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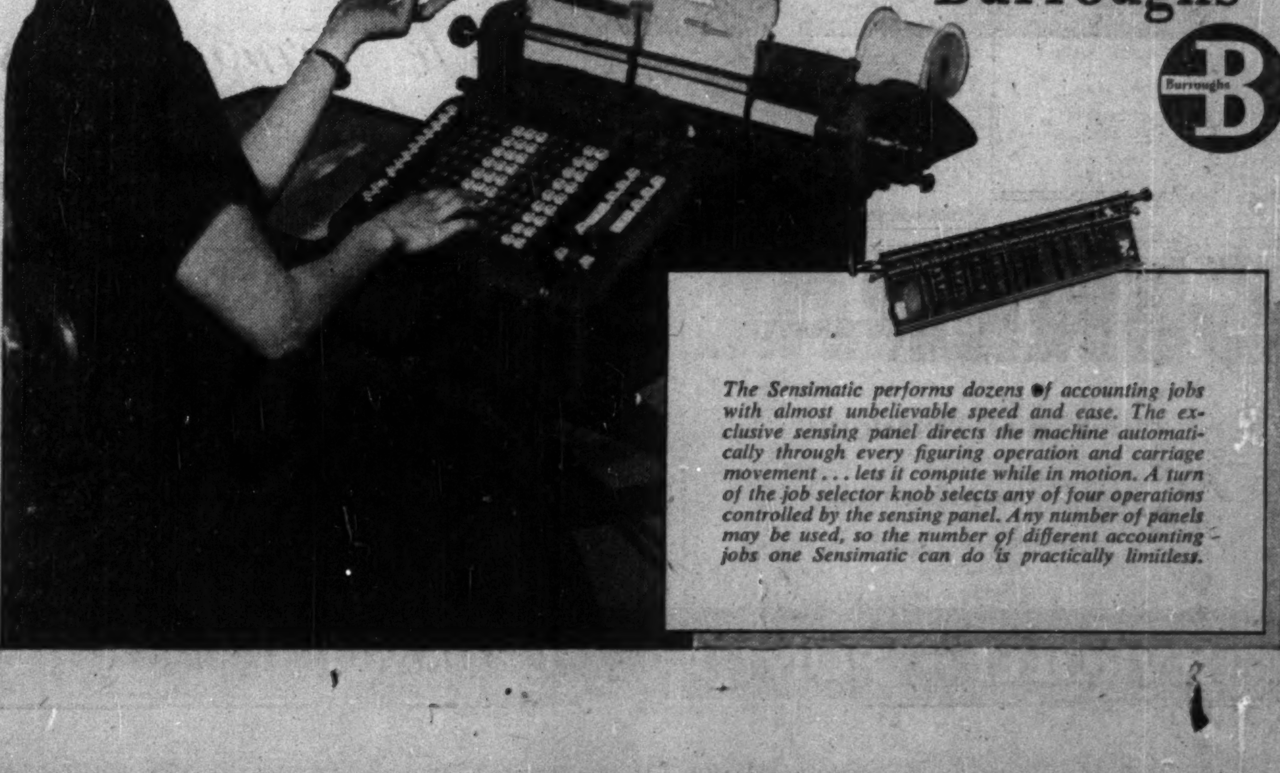

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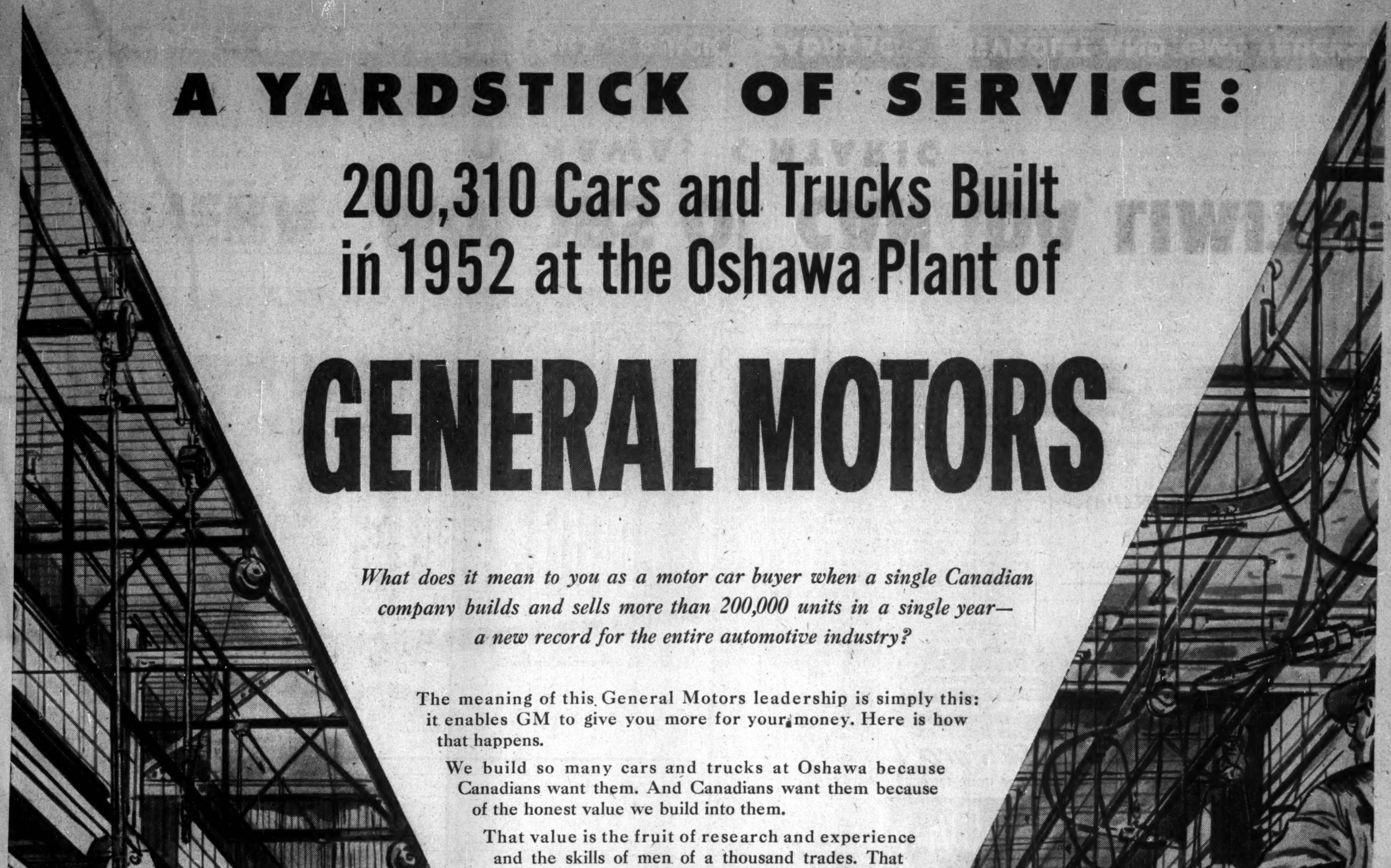

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